

JUL 25 1938

The Commercial & Financial Chronicle

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VOL. 147. Issued Weekly 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, JULY 23, 1938

William B. Dana Co., Publishers,
William cor. Spruce Sts., N. Y. City

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No. 3813.

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City.

Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (Except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

THE thoughtful observer with historical perspective can hardly escape being appalled by the changes that have occurred during recent years in the attitude and policies of government throughout the world toward business. We have witnessed in Russia the installation of a form of dictatorial state socialism on a scale never before dreamed of. Two major European Powers have more recently fallen victims to a system that lies somewhere between the mercantilism of two hundred years ago and the "communism" of Russia today. In this country we have installed and are rather consistently supporting a New Deal which embodies a strange admixture of the mercantilism of the seventeenth and eighteenth centuries, the physiocratic ideas of the same period and the guild socialism of a much earlier time. Even the traditionally conservative Briton has permitted himself to become a supporter of many measures which are certainly not unrelated to those of the New Deal. Nor is there any clear indication of a definite reaction against all this in any of the leading countries of the world; that is, a reaction that has succeeded in making itself effective. On the contrary, it would appear that the trend of developments is still rather in the direction of the Russian idea of "planned economy" in most of its rigor. That New Deal managers have no idea of resting on their oars is evident enough from recent utterances of the President himself and from current reports of plans now being formulated at Washington, if from nothing else, and good grounds for believing that such programs will meet anything in the nature of decisive defeat at the polls this autumn are disturbingly conspicuous by their absence.

All this has long been evident and is today well recognized by the more thoughtful elements in the business community which naturally have grown discouraged by the lack of progress in trying to stem the tide. It is doubtless for this reason that considerable attention is being given in some quarters to the causes

of these developments and to the possible means of combating them with greater success. That a better general understanding of what is responsible for these deviations from the path that experience has plainly marked out is highly desirable, no one can well doubt. Certainly, nothing could at the moment be more urgent than finding a way of putting a stop to the injury almost everywhere being inflicted upon the peoples of the world by measures that are put forward as remedial in their nature. It is, however, of exceptional importance that our thinking in this matter be sound. Otherwise we shall succeed only in making a bad situation worse. To be sure, the program in this country is deeply and disgracefully tinged with ordinary ward politics made more effective by the expedient of using taxpayers' funds in almost incomprehensible amounts to maintain and expand the national political machine, but the movement is not by any means altogether of such a nature.

Sources of New Deal Ideas

There are large and influential groups in the Administration which are deeply and doubtless sincerely imbued with the doctrines of the Utopian socialists. Washington offices swarm with "social workers," whose sympathy with the unfortunate is, alas, not matched by wisdom in planning for their relief. From these come many if not most of the so-called reform proposals of the New Deal, however much they may be turned to effective political exploitation. There are others who are deeply infected with the idea that the whole universe can be successfully managed by tinkering

with the monetary and credit mechanism, and they can of course cite innumerable "experts" to prove their case. These, too, contribute to the hodgepodge that is collectively known as the New Deal. Agrarians also abound, many of whom probably never heard of the Physiocrats prominent in France long before the birth of this nation, but who preach much the same doctrines. The enthusiasm with which the

A Strange Pronouncement

In a sort of stump speech, which the Department itself assures the public is not an ordinary press release, issued by the Department of Justice in explanation of its recent petition in equity against leading factors and individuals in the motion picture industry, this sentence appears:

"The Department has concluded after long and careful study that free competition in the industry (both in production and exhibition) ought to be restored and that the most direct course to that end is to divorce the business of production and distribution from that of exhibition."

Of course, if competition has ceased to exist in the motion picture industry, or any other industry where competition is not precluded by nature itself, it ought to be restored, and if competition has been stifled by acts contrary to the anti-trust laws it is the duty of the Department of Justice to seek a remedy in the courts, but do not these words lie strangely in the mouth of the Attorney General?

It seems quite plain that under our system of government it is the function of the people themselves through their legislative representatives to decide whether competition is to be required of industry and trade, and to enact laws appropriate to their conclusions. Equally clear is it that the system lays upon the Department of Justice the duty to enforce the laws thus enacted quite irrespective of any "conclusions" the Department itself may reach either with or without "long and careful study" as to whether competition ought or ought not to be restored in any particular branch of business.

It so happens that Congress in the so-called Sherman Law and several other enactments has placed a ban upon the suppression of competition. The attention of the Department of Justice ought to be directed first and foremost to seeing that these statutes are properly enforced, not toward determining whether a restoration of competition would be a good thing in this or that industry. The mere fact (if fact it is) that competition has been in substantial degree eliminated from any branch by tactics such as those with which the motion picture industry is charged is indeed an unpleasant commentary upon the Department.

If the sentence quoted from this most recent statement of the Department of Justice were only an isolated expression of the underlying idea it seems to represent, the whole matter might well be passed over in silence and without much regard, but such is not the case. The whole pronouncement from which it is taken is permeated with this same idea—that it is somehow the duty of the Department of Justice to determine for itself the wisdom of "restoring" competition in this individual case.

Here evidently is a situation that calls loudly for careful public attention, the more so, of course, in view of pending plans for formulating a "new" Administration policy touching monopoly and kindred questions.

rank and file greet the strange and wholly unrealistic programs of these dreamers warns us that there is more than shrewd politics behind it all.

What is behind it, and how can the problem of correcting the situation best be approached? Walter Lippmann, in an attempt to explain what has taken place in Europe, and why, writes the New York "Herald Tribune" from Paris that "the peoples who have lost their civil rights had previously lost or had never obtained the means of economic independence for individuals, families and local communities. It is very clear, I think, that the masses who have fallen under the spell of demagogic dictators and their terroristic bands were recruited from individuals who had no property, no savings, and either no job at all or a job which they could not feel sure of holding. They were in the exact sense of the term proletarians even if they happened to be earning fairly high salaries at the moment. For they had no reserve to fall back upon. They could not afford to lose their jobs. They could not afford, therefore, to speak their minds or to take any risks, to be in any real sense of the word individual citizens. They had to be servile or they starved. Wherever a dictatorship has been set up in Europe, the mass of individuals had already become so insecure that they no longer dared to exercise the legal liberties that the demagogue was attacking."

Mr. Lippmann does not in terms apply his diagnosis to this country, but he apparently believes that danger of developments here similar to those in Europe can best be offset by removing conditions (as far as they exist in this country) such as he describes as responsible for loss of freedom in Europe, and by making certain that they do not arise where they do not already exist, for he adds to his diagnosis a prescription which reads as follows:

"The more I see of Europe the more deeply convinced do I become that the preservation of freedom in America, or anywhere else, depends upon maintaining and restoring for the great majority of individuals the economic means to remain independent individuals. The greatest evil of the modern world is the reduction of the people to a proletarian level by destroying their savings, by depriving them of private property, by making them the helpless employees of a private monopoly or of government monopoly. At that point they are no longer citizens. They are a mob. For when the people lose this sense of their separate and individual security, they cease to be individuals. They are absorbed into a mass. Their liberties are already lost and they are a frightened crowd ready for a master.

"Though the actual measures to be taken are debatable, the objective for a free government is, I think, clear. It should use its authority to enable the independent farmer, the small and moderate sized enterprise, the small saver, to survive. It should use its authority to see that large enterprise is no larger than technology requires, depriving big business of corporate privileges and other forms of legal and economic advantage which make it bigger than on economic grounds it needs to be. A resolute democracy should favor the dispersion of industry rather than its concentration, and it should favor the rise in as many communities as possible of different kinds of enterprise rather than a high degree of specialization on some one product.

"For unless the means of independence are widely distributed among the people themselves, no real resistance is possible to the advance of tyranny. The experience of Europe shows clearly that when a nation becomes proletarian, the result is not, as the communists taught, a dictatorship by the proletariat but a dictatorship over the proletariat."

The writer is primarily concerned with the preservation of freedom, but one must suppose that conditions which cause men and women to feel obliged,

or to grow willing, to yield their freedom would cause them to grasp at the straws extended to them by demagogues in the name of greater economic welfare and a larger measure of "social security," which may and usually do require a partial surrender of freedom and which certainly cannot reasonably be expected to do what is claimed for them. If a reasonable degree of economic security is essential to the preservation of freedom it can hardly be less necessary for the encouragement and maintenance of that independence of mind without which rational and competent popular government is impossible.

What is the Cure?

With all respect, it seems to us that the mirror that this influential commentator on current affairs holds up to the existing world situation half reflects and half deflects the truth within. It is, of course, true as a general abstraction that both physical liberty and independence of mind must rest upon at least a reasonable degree of economic independence of the individual, but how can the individual be made economically independent save by his own efforts? Certainly not by generous gifts from government, which having given may take away. The beneficiary of such a policy merely changes his allegiance from one master to another, and the new master is likely to be one who harbors dictatorship ambitions. Government can and ought to create and maintain conditions under which in any given set of circumstances the individual has the maximum opportunity to acquire economic independence, but it is without power to compel him to make full and intelligent use of his opportunities. It can and ought at least to avoid those policies which destroy the incentive to frugality (which no government today does), but it cannot make the average American citizen live frugally, and unless the individual does live carefully within his means he naturally will not maintain that status of economic independence of the French investor to which Mr. Lippmann points with warranted approval.

But it is possible that we misinterpret Mr. Lippmann's ideas about "maintaining and restoring for the great majority of individuals the economic means to remain independent individuals." At any rate, we wish he had said that government should use its authority "to enable the *capable and industrious* independent farmer, the *efficient* small and moderate sized enterprise, the *prudent* small saver, to survive." Worded in this way the demand would be one for policies far different from those to which the country has adhered during the past twenty years at least. Some two decades ago it launched upon a policy of enabling the independent farmer to survive and the tenant to become an independent farmer by arranging credit for them on terms which found no justification in economics. The result was loss of both independence and farm in a great many cases. It later undertook to take the farmer's products off his hands at greater than market prices, and is now paying him to "conserve" his soil and not to use his land. The result is a farming population that is, or believes itself to be, dependent upon a fatherly government. It set out to enable the small and moderate sized enterprises to survive, and enacted anti-trust laws for the purpose—which have since for the most part rested

in a state of innocuous desuetude broken by spasmodic and sometimes, we fear, vengeful enforcement activity. Meanwhile the country has bowed down to protective tariff systems that encouraged monopoly, and repeatedly created inflationary conditions which inevitably stimulated the building of all sorts of top-heavy corporate combinations. The interests of the small saver have been served with large doses of inflation and government guarantee of deposits!

If "big business" enjoys "corporate privileges" or "other forms of legal advantage" which are not equally at the disposal of other business, corrective measures are in order; but does it? We cannot imagine what is meant by "economic advantage" which makes big business "bigger than on economic grounds it needs to be." What democracy needs to do to preserve itself is to cultivate real economic independence among its people by the only available means—the maintenance of a fair field with no favors. What its people do not then do for themselves in the way of attaining economic independence and security cannot in the nature of things be done for them. But if we knew how to persuade democracy to pursue such a course we should have no problem on our hands! Mr. Lippmann does not make it clear just what measures he would have adopted for the purpose of accomplishing his objectives, but it seems to us that most of the programs being brought forward today in the name of these or closely similar objectives are largely composed of the very errors of democracy which are responsible for its present hazards.

The Real Problem

The real problem thus emerges as one which concerns not so much what course democracies ought to take to save themselves, as how to persuade them to take any very rational course designed to that end. We have indeed been faced by this problem for many years past although we have not always recognized the fact. We heard less in the early post-war years about saving our democracy than we did about making the world safe for democracy. Even before the crash of commodity prices in 1920 faced the farmer with the inevitable effects of unfortunate war policies our democracy had begun to pamper the agriculturist—largely, it is to be suspected, because the rural voters had reached a point in organization where they controlled large numbers of votes. Boldly inflationary policies of the war and post-war period naturally and inevitably created conditions not conducive to national democratic government. Tariff policies and the supineness of law enforcing officials in the face of brazen offenses against the anti-trust laws were having the same effect all through the decade or two prior to the New Deal and the recently aroused fears for democracy. It certainly would not be easy to relate much of all this to any diminution in the degree of economic independence or security of the individual. At least it would place a destructive strain upon credulity to attempt to explain it all in terms of the economic status of the individual.

Evidently other important factors were at work, and a full understanding of them is, we believe, essential to a solution of the problem. We are confident that the historian looking back upon this age with the advantage of perspective will in explaining the vagaries of this era give an important place to

certain changes that have taken place in the nature of what is called democracy and in the conditions under which it must operate. In what was once termed democracy a very small percentage of the people took active parts in public affairs, or were greatly interested. The franchise has, however, now been greatly extended, and for one reason or another the privilege is more extensively exercised than ever before. In the days when what was then termed democracy was first coming to extensive flower, leaders of thought in general needed to address themselves to a relatively few, and those few were for the most part individuals who already possessed a relatively large degree of economic independence. The populist movement of the nineties under William Jennings Bryan and others failed to gain control of the affairs of the Nation largely because the soberer elements dominated the situation and could not be moved by the will-o'-the-wisp proposals of that day. The New Deal, more or less a descendant of the populist groups, is in control today not so much, we suspect, because it has been more successful in influencing the thought of the more intelligent and competent elements in the population as because of the fact that it has been able to muster support from large new groups of voters who doubtless would in other circumstances have been found among the followers of Mr. Bryan. If better management of our public affairs must await economic independence on the part of these individuals, the outlook is dark indeed.

Changed Conditions

The greater participation of the rank and file in the determination of public policies is doubtless to be traced to many causes. One of them is to be found in the vast extension of the means of transportation and communication, chiefly perhaps in the form of road systems, the automobile, the telephone, and the radio. Adam Smith had need of appealing only to a small group of select readers. Mr. Bryan was able to reach directly only the relatively small number who could assemble within the sound of his voice. To reach others he had to depend largely upon the press, which for the most part was hostile to him and his ideas. Today the sober-minded leader of thought must face the fact that the demagogue is able to sit comfortably in a studio (or for that matter in his own home) and talk directly to millions of listeners, most of whom can and do vote. Since the vast rank and file are susceptible to many blandishments which have nothing to do with clear thinking or sound statesmanship, existing conditions are ideal for the "rabble-rouser." What we urgently need are leaders who combine real understanding with those qualities which characterize the "popular leader." It is a rare combination, unfortunately.

Democracy on Trial

The truth is that "democracy" or "popular government" is today, perhaps for the first time, really on trial. Its success will depend upon the ability of the rank and file to distinguish between the statesman and the wily politician who bears gifts—and is possessed of a "pleasing radio voice." The man in the street must somehow be convinced that whatever the immediate effects of silly schemes for enriching the Nation without hard work and full production, he is not being helped but deeply injured by them, that his real welfare cannot be meas-

ured by the amount of "pap" he is able to obtain from a servile government, and that in his own interests he must look gift horses carefully in the mouth. Somehow he must also muster the self-control to take the longer and saner view. In such matters, experience is usually the best teacher, but experience is often exceedingly costly. In these days democracy, at least in this country, is largely identified with the rank and file of the people. The trouble with waiting for economic independence of the individual, or depending too much upon it, is that these same individuals must in the nature of the case create the conditions under which they can become economically independent and then proceed to establish their economic independence.

The future of democracy and the economic status of individuals in democracies will, we suspect, depend in large measure upon the stature of future leaders, but constructive leadership must apparently develop a new technique.

Federal Reserve Bank Statement

NOTEWORTHY variations in the banking statistics this week are mainly those resulting from United States Treasury financing for the Reconstruction Finance Corporation. Payment for \$211,000,000 RFC notes was made by the subscribers July 20, and the funds went mostly into the Treasury general account with the Federal Reserve Bank. Despite heavy outpayments for the spending-lending program, the Treasury balance increased \$96,061,000, and this siphoning of funds away from member banks naturally decreased member bank reserve balances. In the week to July 20 excess reserves of the member banks over legal requirements fell \$110,000,000 to an officially estimated total of \$3,040,000,000. It remains to be seen whether the Treasury is intent on keeping the excess reserve figure around such levels for the time being. The weekly reduction of the discount bill outstandings now has halted, and fresh money will be raised for a time, which will tend to halt the upbuilding of idle bank reserves. But the spending-lending program well may outrun such factors and again drain the Treasury balance, which remains inordinately heavy. The credit-inflation part of the Administration program remains without effect in so far as ordinary bank lending is concerned. The statement covering weekly reporting banks in New York City reflects an increase of \$66,000,000 in their holdings of Treasury-guaranteed securities, which is due to the RFC loan. There is also an increase of \$66,000,000 in "other securities" holdings, due to financing by New York State and New York City on short-term bases. But these items reflect only a temporary and not too encouraging expansion of bank credit. Business loans in New York City dropped \$13,000,000 in the weekly period and loans to brokers on security collateral fell \$10,000,000.

Monetary gold stocks of the country increased \$10,000,000 in the statement week to \$12,989,000,000, but the Treasury again refrained from reimbursing itself for the acquisitions. Gold certificate holdings of the 12 Federal Reserve banks combined dropped \$1,499,000 to \$10,633,423, but cash continued to flow bankward and total reserves of the regional institutions increased \$4,443,000 to \$11,050,378,000. Federal Reserve notes in actual circulation declined \$10,023,000 to \$4,124,138,000. Total de-

posits with the regional banks were \$6,541,000 higher at \$9,279,311,000, with the account changes consisting of a decrease of member bank balances by \$71,173,000 to \$8,201,896,000; an increase of the Treasury general account balance by \$96,061,000 to \$723,989,000; a drop of foreign bank balances by \$2,049,000 to \$126,908,000, and a decline of other deposits by \$16,298,000 to \$226,518,000. The reserve ratio was unchanged at 82.4%. Discounts by the regional banks were off \$1,681,000 to \$7,585,000. Industrial advances receded \$60,000 to \$16,214,000, and commitments to make such advances dropped \$68,000 to \$13,432,000. Holdings of bankers' bills in the open market portfolio were motionless at \$540,000, and holdings of United States Treasury securities were similarly stationary at \$2,564,015,000.

The New York Stock Market

STOCK prices in the New York market worked higher this week, on spasmodic buying. The tone was especially good in the first two sessions of the week, and after modest uncertainty in the mid-week period the advance was resumed. Gains of three to four points are not uncommon for the entire week in leading issues, with all groups participating. Buyers exercised growing selectivity as some issues seemed to outrun others, but this resulted only in switches from relatively well-advanced industrial shares into utility and railroad stocks. Scores of high prices for the year were recorded in all groups, for this reason, and additional optimism developed when trading on the New York Stock Exchange almost touched the 3,000,000 share level on Tuesday, the session proving the most active since last Oct. 21. Profit-taking took place on occasion, but always was absorbed readily. Results for the week are the best since the June advance faltered at the end of that month, and it is noteworthy that the cheerfulness of the financial market slowly is spreading to other fields of economic endeavor. This increases the hope—which is still far from a certainty—that the stock market is assuming its occasional function of pointing the way toward general economic improvement.

Business reports were varied this week, with some of the more important indices inclined to bolster the share market. Railroad carloadings are rather more favorable than was anticipated, with all kinds of loadings contributing to the improvement. Steel production and electric power output are encouraging, although the actual advances remain small. The upward movement is contra-seasonal, however, and of sufficient emphasis to incline many observers toward a belief in sharper gains next autumn and winter. Crop reports remain good and commodity price levels regained their stability. There were also some adverse factors, however, such as the appearance of many corporate reports for the second quarter of this year, with results almost invariably poor. Dividend developments were unfavorable as well. These matters possibly were well discounted by the low prices of the spring, for there is no doubt that they were foreseen. Political matters continue to inject much uncertainty into the national scene. The so-called monopoly investigation looms, and all assurances that it will be conducted fairly have failed to convince the business community that such will be the case. An anti-trust suit against the large motion-picture producers was started Wednes-

day, and occasioned a sharp set-back in shares of the companies. Wages in the steel industry remain subject to much conjecture, since it is obvious that the companies cannot operate profitably at present low prices and small business, unless wages are reduced. Nor is it at all comforting that banks are unable to lend for business purposes the tremendous accumulations of idle funds in their hands.

In the listed bond market a fair degree of optimism prevailed, largely in reflection of the equities advances. United States Government securities were fairly steady, after the small declines recorded a week ago because of the budgetary estimate. Highest grade corporate bonds were well maintained, and the small total of new flotations for the week moved quickly into investor hands. Secondary and default railroad liens were in steady demand, even when equities faltered, and large gains occurred in such securities. Among foreign dollar bonds, some of the Japanese issues fell sharply, owing to threats of Russian complications. Commodity markets were steady as a whole, with some items inclined to move upward. Base metals are again in request, whether preponderantly for speculative or industrial purposes is not entirely clear. In the foreign exchange markets the dollar was generally firm, and sterling was soft against our currency. The British unit fell to the lowest level of the year, Thursday.

On the New York Stock Exchange 484 stocks touched new high levels for the year while one stock touched a new low level. On the New York Curb Exchange 187 stocks touched new high levels and 8 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 627,270 shares; on Monday they were 1,556,130 shares; on Tuesday, 2,942,110 shares; on Wednesday, 2,511,440 shares; on Thursday, 1,811,905 shares, and on Friday, 1,222,140 shares. On the New York Curb Exchange the sales last Saturday were 69,450 shares; on Monday, 161,618 shares; on Tuesday, 352,215 shares; on Wednesday, 366,525 shares; on Thursday, 336,460 shares, and on Friday, 204,185 shares.

The stock market on Saturday of last week was fairly active, and the short trading period finished with leading stocks up from fractions to little more than one point. On Monday a hesitant stock market rallied at mid-day with the report of a sharp increase in steel production, and leading stocks finished with net gains of one to three points. Buying enthusiasm characterized the market on Tuesday, with the result that leading stocks were bid up one to three points and more to new highs for the year. Wednesday witnessed industrials losing ground on heavy profit-taking, but railroads and utility issues were favored. Motion picture stocks closed weak on the news of the Government's anti-trust suit. On Thursday the market opened irregularly lower, due, in addition to the anti-trust suit, to the overnight news of the decision of the Securities and Exchange Commission to invoke the "death sentence" provisions of the Public Utility Holding Company Act. The market rallied at mid-day to carry many issues to new highs for the year to date, but declined in the afternoon and closed irregular. On Friday speculation veered to the cautious side, and stocks, although holding a steady tone, made

little or no progress. Closing prices were irregular. General Electric closed yesterday at 42 $\frac{1}{2}$ against 41 $\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 29 $\frac{1}{4}$ against 28 $\frac{1}{4}$; Columbia Gas & Elec. at 8 against 7 $\frac{7}{8}$; Public Service of N. J. at 30 $\frac{5}{8}$ against 30 $\frac{3}{4}$; J. I. Case Threshing Machine at 102 against 93; International Harvester at 65 $\frac{1}{2}$ against 64; Sears, Roebuck & Co. at 74 against 68 $\frac{1}{4}$; Montgomery Ward & Co. at 47 $\frac{3}{4}$ against 44 $\frac{1}{8}$; Woolworth at 47 $\frac{5}{8}$ against 47, and American Tel. & Tel. at 140 $\frac{1}{2}$ against 141 $\frac{7}{8}$. Western Union closed yesterday at 32 $\frac{1}{4}$ against 30 $\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at 179 against 177; E. I. du Pont de Nemours at 127 $\frac{3}{4}$ against 121; National Cash Register at 24 $\frac{7}{8}$ against 22 $\frac{1}{2}$; National Dairy Products at 15 $\frac{7}{8}$ against 15 $\frac{3}{8}$; National Biscuit at 24 $\frac{5}{8}$ against 23 $\frac{5}{8}$; Texas Gulf Sulphur at 35 against 34; Continental Can at 46 $\frac{3}{4}$ against 47; Eastman Kodak at 179 against 173 $\frac{1}{8}$; Standard Brands at 8 $\frac{3}{4}$ against 8 $\frac{1}{8}$; Westinghouse Elec. & Mfg. at 104 against 100 $\frac{1}{2}$; Lorillard at 20 $\frac{5}{8}$ against 18 $\frac{1}{8}$; Canada Dry at 21 against 19 $\frac{1}{2}$; Schenley Distillers at 20 $\frac{5}{8}$ against 19 $\frac{1}{2}$, and National Distillers at 24 $\frac{3}{8}$ against 22 $\frac{5}{8}$.

The steel stocks show moderate advances for the week. United States Steel closed yesterday at 60 $\frac{7}{8}$ against 58 on Friday of last week; Inland Steel at 74 against 70 $\frac{1}{2}$; Bethlehem Steel at 60 $\frac{3}{8}$ against 58 $\frac{3}{8}$, and Youngstown Sheet & Tube at 39 $\frac{1}{4}$ against 38 $\frac{1}{2}$. In the motor stocks, Auburn Auto closed yesterday at 4 $\frac{1}{2}$ against 4 $\frac{3}{4}$ on Friday of last week; General Motors at 41 $\frac{5}{8}$ against 39 $\frac{1}{2}$; Chrysler at 41 $\frac{5}{8}$ against 66 $\frac{1}{4}$, and Hupp Motors at 1, the same as last week. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27 $\frac{3}{8}$ against 24 $\frac{1}{2}$ on Friday of last week; United States Rubber at 44 $\frac{1}{4}$ against 38 $\frac{3}{4}$, and B. F. Goodrich at 20 $\frac{1}{2}$ against 18 $\frac{1}{8}$. The railroad shares closed higher the present week. Pennsylvania RR. closed yesterday at 23 against 20 $\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 39 $\frac{3}{4}$ against 36 $\frac{1}{8}$; New York Central at 20 $\frac{5}{8}$ against 18; Union Pacific at 85 $\frac{1}{2}$ against 81 $\frac{1}{4}$; Southern Pacific at 20 $\frac{1}{2}$ against 16 $\frac{1}{4}$; Southern Railway at 14 $\frac{1}{2}$ against 12 $\frac{1}{2}$, and Northern Pacific at 13 $\frac{7}{8}$ against 11 $\frac{1}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 57 $\frac{1}{4}$ against 55 on Friday of last week; Shell Union Oil at 17 $\frac{3}{8}$ against 16 $\frac{5}{8}$, and Atlantic Refining at 26 $\frac{1}{2}$ against 25. In the copper group, Anaconda Copper closed yesterday at 36 $\frac{3}{8}$ against 34 on Friday of last week; American Smelting & Refining at 50 $\frac{3}{4}$ against 48 $\frac{3}{8}$, and Phelps Dodge at 34 $\frac{7}{8}$ against 32 $\frac{1}{4}$.

Trade and industrial reports were mostly favorable this week. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 36.4% of capacity against 32.3% last week, 28.0% a month ago, and 82.5% a year ago. Production of electric power for the week ended July 16 was 2,089,772,000 kilowatt hours, the Edison Electric Institute reports. This compared with 1,881,298,000 kilowatt hours in the preceding week, which contained the Independence Day holiday, and with 2,298,005,000 in the corresponding week of last year. Car loadings of revenue freight for the week ended July 16 were 602,300 cars, the Association of American Railroads reports. The gain over the preceding week was 101,287 cars, but the figure remains 164,084 cars under the level of a year ago.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 68 $\frac{5}{8}$ c. as against 70 $\frac{3}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 57 $\frac{3}{8}$ c. as against 59 $\frac{1}{2}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 25 $\frac{1}{8}$ c. as against 27 $\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.83c. as against 8.69c. the close on Friday of last week. The spot price for rubber yesterday was 15.80c. as against 14.96c. the close on Friday of last week. Domestic copper closed yesterday at 97 $\frac{3}{8}$ c. as against 93 $\frac{3}{4}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 $\frac{1}{2}$ pence per ounce as against 19 $\frac{3}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42 $\frac{3}{4}$ c. as against 42 $\frac{3}{4}$ c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.91 15/16 as against \$4.93 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.76 3/16c. as against 2.76 11/16c. the close on Friday of last week.

European Stock Markets

WITH the exception of the Berlin Boerse, European stock markets were quiet and firm this week. The German market suffered a virtual collapse last Monday, which apparently marked the culmination of a week of modest liquidation, for recovery set in thereafter and soon restored levels to previous figures. Official intervention was believed to have hastened the rally in Berlin, as did assurances that persons of Jewish faith would not be denied the right to own German securities. There was an external tendency early this week to attribute the decline at Berlin to a general loss of confidence in the Nazi regime and all its works, which may or may not have been the case. It also was pointed out that the regimented Reich market did not decline last autumn with other world markets, and thus was artificially over world levels for a long time. Political events were of a nature to encourage all the leading European markets, for the visit of the British King and Queen to France reflected Anglo-French solidarity, while wheels were spinning in the machinery of Central European adjustments. Trade reports suggest no immediate change in the Euran business situation. In London and Paris the trend of the United States market remained of keen interest, and a degree of optimism prevailed because of the generally firm tendencies here.

Trading on the London Stock Exchange was dull Monday, with gilt-edged issues inclined to seek slightly lower levels. Industrial stocks held around previous figures, while mining and oil securities advanced. Anglo-American favorites led the international group to better ranges. In another quiet session on Tuesday, gilt-edged issues recovered and most industrial stocks showed modest improvement. Gold hoarding at London caused a little nervousness, as did the persistent weakness of sterling exchange against the dollar, but overnight reports of a sharp advance in New York restored confidence. International issues and commodity stocks were in

excellent demand. Increased activity was noted Wednesday in London, and price improvement was the rule. Gilt-edged issues were fractionally higher, while larger gains appeared in the industrial group. Anglo-American favorites remained in the limelight and moved higher until just before the close, when a little profit-taking developed. Business Thursday was on a small scale and some of the previous gains were modified. Gilt-edged issues drifted lower, while industrial stocks were irregular. Transatlantic stocks were leaders in a downward movement of international securities. Gilt-edged issues and industrial stocks were steady in a quiet session yesterday, but home rail shares were marked sharply lower.

The Paris Bourse was dull in the initial session of the week, as a new open-end defense loan was announced, to carry 3 $\frac{1}{2}$ % interest for an 18-months maturity. French authorities expressed the hope that the subscriptions would reach 5,000,000,000 francs. Fresh promises of economy were made as the loan was announced, and these occasioned some buying of rentes. French equities were quiet and mostly unchanged, while international issues were neglected. Business was all but suspended Tuesday, for the arrival of the British royal couple diverted attention from ordinary activities. Rentes again advanced, and modest strength marked the small transactions in French bank and industrial stocks. In the early trading on Wednesday, prices advanced sharply at Paris, but the gains were modified in a late reaction. Good reports from New York and the optimism inculcated by the British royal visit produced the buying wave. At the close small net gains were the rule, both in rentes and equities. International issues were quiet and steady. Not much business was done Thursday on the Bourse, and most changes were toward lower levels. Rentes held up rather well, while small recessions marked the dealings in French equities. Gold-mining stocks came into favor. Rentes and French equities remained in favor yesterday, while some gains also appeared in international issues.

On the Berlin Boerse the session last Monday was little short of disastrous, for prices plunged steadily and buyers held aloof. Losses in prominent issues ranged from 3 to 6 points, and some stocks fell even more sharply. The pressure of offerings brought hardly any response from buyers until near the close, when mild interest was taken and a small rally occurred. Fixed-income securities were dull and weak. A sharp rally took place Tuesday on the Boerse, with much of the performance attributed to official intervention through the banks. The gains were only a little smaller than the losses of the previous day. Significantly, however, bank stocks failed to join the advance, and German bonds also remained soft. The upswing continued at Berlin Wednesday, despite a modest turnover. Fresh gains of 1 to 4 points placed some stocks above the levels at which business was started on Monday, before the crash, and confidence increased. Bank stocks were better, and fixed-income issues also improved. The tendency was firm on Thursday, with movements small in most instances. Electrical stocks advanced more than others. Bank stocks remained in mild demand, and fixed-interest obligations were dull. The Boerse was fairly steady yesterday, despite mild uncertainty in a few issues.

World Wheat Conference

ANOTHER session of the International Wheat Advisory Committee was held in London, July 14 and 15, with representatives present from all the great producing countries with the exception of Argentina. Whether anything was accomplished at the session is not clear, for the meeting wound up in great secrecy subject to a call from our Ambassador to London, Joseph P. Kennedy, which probably will be issued this autumn. The very aim and purpose of the gathering is questionable, for the underlying idea appears to be some sort of international control that will limit acreage and production of this primary staple. Sessions have been held from time to time over the last five years, with the conference eclipsed most decidedly in the last year or two by small crops in the United States and some other countries. Notwithstanding the enormous difficulties in the way of world control, and the unresolved question whether there ever yet has been more wheat produced than the world actually needed, announcement was made in Washington just before the London session started that our own delegates would urge an "ever-normal granary" scheme, to cover the world. Secretary of Agriculture Henry A. Wallace made this bland statement, doubtless in the hope that it might impress some of the more easily deluded wheat farmers of the United States. When the Advisory Committee met in London, reports were submitted which indicated the likelihood of a record world harvest—a circumstance that would have caused rejoicing in the pre-Rooseveltian era and that plainly has good aspects even today. The "ever-normal granary" bit of Utopian wishfulness was presented in behalf of the United States by A. G. Black, chief of the U. S. Bureau of Agricultural Economics, but apparently made no great impression, for a conference statement was issued in which the governments merely "were requested to give the urgent international wheat problem their earnest consideration." The date of the next meeting of the group was left to Mr. Kennedy.

Armaments and Peace

AMPLY justified warnings against the world tendency toward feverish increases of armaments again have been voiced in Washington and London, but it may be doubted whether any more was accomplished by the latest expressions than by the numerous similar complaints of recent years. Great Britain and the United States were the last of the major Powers to join in the armaments race, which makes the recent utterances more reasonable than some of the pious statements made heretofore by representatives of countries that have been armed to the teeth for decades. But all nations, large and small, now are engaged in hasty additions to their defense arrangements, and in view of such incidents as the Japanese attack on China, the Italian conquest of Ethiopia, the German annexation of Austria, and the intervention of foreign nations in Spain, criticism of the individual moves hardly seems justified. The armaments race clearly is a world problem, and no individual nation can supply an answer. The ill-starred series of world armaments conferences rather suggest that governments in consultation likewise cannot solve the conundrum. Armaments problems, in short, are subsidiary to the world's thickening international

political difficulties. That fact neither lightens the load of the taxpayers who are called upon to bear the burdens, nor detracts a whit from the warnings as to ultimate results voiced by American and British spokesmen.

President Roosevelt took world armaments as his theme in an address at San Francisco on July 14, delivered as he prepared to review the formidable fleet assembled in the harbor there. The willingness of the United States to lead a movement toward disarmament, oft expressed before, was reiterated by the President. "We fervently hope for the day when the other leading nations of the world will realize that their present course must inevitably lead them to disaster," Mr. Roosevelt said. "We stand ready to meet them and encourage them in any efforts they make toward a definite reduction in world armaments." The common wish in the United States is that it might be safe to spend less of our national budget on our armed forces, but "we are faced by a condition, not a theory—and the condition is not of our choosing," the President continued. "Money spent on armaments does not create permanent income-producing wealth," he added, "and about the only satisfaction we can take out of the present world situation is that the proportion of our national income that we spend on armaments is only a quarter or a third of the proportion that most of the other great nations of the world are spending at this time."

These statements by the President met a sympathetic response only in Great Britain, where the world trend toward armaments increases was similarly deplored on the following day by Sir John Simon, Chancellor of the Exchequer. Just before the Parliament approved the Government finance bill, which provides £350,000,000 for defense, Sir John warned that civilization may perish if every country goes on piling up armaments forever and ever. "This country has the resources of character, courage and history which will see it through," he declared. "But make no mistake—if we do not succeed and the world does not succeed in finding some way to end the folly of this everlasting expenditure on armaments, then, indeed, the future we shall be preparing for our children is one at which we may shudder." For her own part, Great Britain has seized every opportunity of reducing tensions and making friendships, because world troubles cannot be solved if the Powers merely add to gun strength, he said. Sir John contrasted the small sums that were necessary for British defenses in the last century with those now held indispensable. "My overwhelming feeling," he said, "is one of repulsion and resentment that humanity is really engaged in mortgaging so immense a part of its resources in preparation for a possible Armageddon when so much might be done with those resources if only a solution could be found."

Royal Visit

EUROPEAN affairs took an apparent turn for the better this week, with Anglo-French solidarity affirmed strikingly through a visit to France by the British King and Queen, and Central European troubles also moving toward an adjustment. The event of primary interest naturally was the journey made to Paris, Tuesday, by King George and Queen Elizabeth. The royal couple, accom-

panied by Foreign Secretary Lord Halifax and the customary entourage, received the friendliest possible greeting in the French capital, where President Albert Lebrun headed the welcoming group. Extensive processions, brilliant State dinners and popular demonstrations of affection and admiration made the visit a colorful and impressive affair. In the welcoming address by President Lebrun and in the response by King George, much was made of the cordial relations between the two great European democracies. It was the first similar royal visit since 1914, and there were many who saw in it quite the same significance as attached to the journey made just before the World War by King George V and Queen Mary. There is, indeed, no doubt that the incident has profound political implications and is intended as a warning to other nations of the resolute alliance of Great Britain and France in the face of any common danger.

It soon appeared, however, that the gay cloak of the sovereign visit could not hide some diplomatic trimmings that well may prove of greater eventual significance than the journey of the King and Queen of England. It became known in London on Tuesday that a special envoy from the German Government had conferred at length the previous day with Prime Minister Neville Chamberlain and with Lord Halifax. The envoy, Captain Fritz Wiedemann, is said to have conveyed the earnest desire of Chancellor Adolf Hitler for progress toward an adjustment of Anglo-German differences. Further London reports made it fairly clear that this assurance was merely an incident in a series of exchanges between Mr. Chamberlain and Herr Hitler, through chosen emissaries. By means of such exchanges, some competent observers now believe, the two Government heads have advanced far along the road toward that general European appeasement which is close to the heart of the British Prime Minister. The trip made by Captain Wiedemann occasioned questions in the House of Commons, and Mr. Chamberlain found it advisable on Thursday to take the Parliament into his confidence. He assured the Members that the conference was informal, but of a nature to bolster the impression that the German Government desires a peaceful solution of outstanding questions. In British diplomatic circles it was assumed that this referred especially to the Czechoslovakian question, for it was recalled that Premier Edouard Daladier had given assurances a week earlier that a solution of the Czech problem is in sight, "thanks to intelligent cooperation from Great Britain, Germany and Czechoslovakia herself."

Diplomatic conversations in Paris are understood to have been concerned largely with the negotiations for a general settlement of Central European affairs. Lord Halifax and Foreign Minister Georges Bonnet conferred at great length, and on Wednesday the discussion apparently was too intimate for assistants and secretaries, since all were excluded. An official statement at the close of the day indicated that the Foreign Ministers had taken advantage of the royal visit to discuss matters of common concern, and the "complete harmony" of views was emphasized. It was admitted unofficially, according to Paris reports, that the German negotiations formed the basis for most of the conversations. "Putting one thing and another together," a Paris dispatch to the New York "Times"

said, "the political situation that is being developed during and as part of this royal visit is being summed up as an assurance by the British that they will stand solidly with France, provided France will come some way along the road with them. That road, of course, in Prime Minister Chamberlain's opinion, must pass by Rome and Berlin if war is to be avoided, and must not go near Moscow. Even Prague must only be skirted, if possible, and Captain Wiedemann's suggestion of how that is to be done was apparently most of the matter of the discussion."

Reports from Prague and Berlin fail to show with any clarity the precise nature of the settlement that obviously is being arranged. Czech authorities continued their studies of the so-called minorities statute, which presumably would accord substantial benefits to the Sudeten Germans and to other discontented elements in Czechoslovakia. The Sudeten Germans renewed on Tuesday their demand for virtual autonomy. There were rumors that Germany might join in a general guarantee of Czech independence, if the Sudeten area was set up as an autonomous district. It was also reported that Great Britain and France were inclined toward a joint guarantee of Czechoslovakia, if suitable concessions to the Reich were made, and Prague dispatches made it clear that the Czechs far preferred such an arrangement over any agreement involving German promises or assurances. While these matters were under discussion, little was said internationally of the Spanish war and its complications, although it is plain that this problem has an inevitable bearing on any general settlement. One interesting report from Turkey, published in the New York "Times" last Wednesday, is to the effect that Great Britain will be supported by the Turkish Government in the event of general European hostilities. Although the possibility of a conflict between Russia and Japan is hardly to be denied at present, this matter seemed to play no part in the European conversations.

Spain

WAR operations in Spain were widened this week, possibly as the inauguration of a general offensive by the insurgents in Eastern, Central and Southern Spain. General Francisco Franco and his insurgent troops continued the assault on the lines from Teruel to the Mediterranean, with Valencia as the goal, but the loyalists were equally stubborn in their resistance and only a little progress could be claimed by the attackers. Veteran loyalist troops are believed to have been concentrated for defense of Valencia, and General Franco apparently decided to take advantage of this situation. He launched a vigorous attack on Madrid, Thursday, and sent further troops against the loyalists in Southwestern Spain. "Military observers were astonished," said a dispatch to the Associated Press from the French border city of Hendaye, "by the extraordinary array of planes, tanks and heavy artillery General Franco was able to dispatch to those two fronts, while apparently devoting his full powers to the Valencia campaign." To foreign observers this afforded fresh indications of the extensive aid being given to General Franco by his Italian and German allies. The superiority of the insurgents in mechanical equipment and in technical

skill generally is held accountable for the victories won over the loyalists. The international problems occasioned by the Spanish civil war claimed attention on Tuesday, when "insurgent" airplanes from Majorca bombed a British ship in Valencia harbor and set it afire. This was the first instance of its kind reported in the several weeks since the Italian Government undertook to use its "influence" against such bombings. Prime Minister Neville Chamberlain announced in the London House of Commons, Wednesday, the receipt of assurances that Germany has no strategic aims in Spain directed against Great Britain or France.

Japan - China - Russia

THE grave possibility appeared this week of Russian involvement in the undeclared conflict between Japan and China that now has been in progress more than a year. Even the bare suggestion of such developments overshadowed in importance the actual fighting within China, for the invaders were unable to make much progress against determined Chinese resistance in the Yangtze valley, and none at all in the flooded area south of the Yellow River. Tension between Tokio and Moscow increased steadily as the week wore on, and threats of war were not lacking. The incident took its rise from Russian occupation of a small disputed area in Eastern Manchukuo, which Soviet troops fortified in evident expectation of a struggle for possession. This occupation first was reported last Saturday, and by Wednesday it was occasioning earnest discussions in Cabinet sessions at Tokio. Late on that day the Japanese authorities were reported to have reached a decision to apply force if the Russians failed to evacuate the disputed hilltop, and this decision was communicated quickly to Moscow. But the Russians were reported yesterday as quite unmoved by the threat of hostilities, and as maintaining their belief that a Russo-Chinese treaty of 1869 gave them possession of the area. "Harsh words were exchanged between the Japanese Ambassador to Moscow, Mamoru Shigemitsu, and the Soviet Foreign Minister, Maxim Litvinoff," a dispatch to the New York "Times" said. The Russian Government was said to have been informed that Japan "would have to reach a conclusion about applying force."

While this absorbing discussion between Russia and Japan was in progress, armed forces of the invaders continued their efforts to capture forts near Kiukiang on the Yangtze that are barring their advance toward the temporary Chinese capital at Hankow. Chinese aviators bombed the Japanese flotilla in the river repeatedly, and the defenders claimed heavy damages were inflicted by this means. Even if the claims are exaggerated, it would appear that they have much substance, since the Japanese were unable to break the deadlock at the Lion Hill forts, below Kiukiang. Heavy reinforcements were rushed to the area on Thursday by the Japanese. The invaders resorted to their usual tactics of heavy airplane bombardments of defenseless cities, when their troops are unable to make progress, and hundreds of civilian Chinese were killed in such raids at Hankow. The question of foreign rights and privileges was debated again, in a Japanese note to Washington, last Saturday, which asserted that

chaotic conditions in the conquered area of China made restrictions on foreign interests necessary. Highly significant, also, were fresh indications of the economic strain to which Japan is being subjected by the undeclared war against China. Creation of a "foreign exchange revolving fund" was authorized by the Japanese Cabinet on Tuesday, in order to further the importation of raw materials that might aid the Japanese export industries. The fund will ship abroad 300,000,000 yen of the Bank of Japan's gold reserve for this purpose, leaving 500,000,000 yen in the vaults.

Mexican Oil Action

SOME much needed light was thrown last Tuesday on the attitude of the State Department toward the Mexican Government's expropriation of \$450,000,000 oil properties in that country owned by United States and other foreign interests. Washington has been strangely silent on the entire matter, beyond the brief suggestion by President Roosevelt some weeks ago that the Good Neighbor policy should be a two-way affair. Unofficial reports had indicated that the State Department was inclined toward a stringent view of the expropriation, since Mexico plainly was in no position to make the "effective payment" required under ordinary international practices. In a press interview granted by President Lazaro Cardenas, however, the assertion was made Tuesday that no formal note had been submitted and that the activities of the United States Government had been directed solely toward bringing the Mexican regime and the oil companies together in private negotiations. Senor Cardenas revealed also that his Government was prepared to attempt compensation through allotting to the oil companies for a period of years 20% of the oil produced not only from the expropriated properties but also from Mexican Government owned wells.

The appropriateness of the latter offer is for the victimized companies to judge, but the attitude of our State Department, if correctly reported by President Cardenas, is a matter for concern to all citizens of the United States, and particularly of concern to the many hundreds of thousands who hold instrumentalities of Latin American regimes or stocks of companies interested in Latin American investments or trade. It is a new and highly dubious practice in international affairs that the Roosevelt Administration is introducing when it permits such measures as that of the Mexican Government to go almost unchallenged. The incident goes far toward explaining the indifference of many Latin American debtors with respect to their dollar bond defaults. It suggests that President Roosevelt and Secretary of State Hull are more tender-hearted toward those who on flimsy pretexts "expropriate" without compensation the property of American citizens than toward the very citizens whose interests they are sworn to conserve. It suggests a willful disregard of international laws and pledges at Washington that stands in grievous contrast to the many statements issued there of late in behalf of the few pledges that the Roosevelt regime seems to consider worthwhile or important. Congressional review of our foreign policy is understood to be in progress by the Senators versed in such matters, while Congress stands adjourned. The study quite

obviously should be extended to include those aspects of foreign policy which relate to the external property interests of Americans.

With the problem of oil properties still unsettled, the State Department on Thursday expressed belated concern about agrarian property seizures in Mexico. A note was handed by Secretary Hull to the Mexican Ambassador, Francisco Castillo Nájera, in which a demand was made for prompt and adequate compensation for American-owned agricultural lands expropriated over more than a decade. Claims dating back even to 1915 still are unadjusted, Secretary Hull said, and the record shows that the United States Government "cannot be accused of being unreasonable or impatient." The highly illuminating statement was added that the United States Government "cannot admit that a foreign government may take the property of American nationals in disregard of the rule of compensation under international law." Citing the Good Neighbor policy and the need for reciprocity by Latin American States, Mr. Hull proposed in the note that the question be submitted to arbitration whether Mexico has complied with the requirements of international law in its agrarian expropriations. The bearing of this statement on the oil dispute is obvious, but it still is not clear whether President Cardenas was correct in his assertion that no formal representations have been made on that matter. The weight of evidence appears to bear out the Mexican Executive, and the long delay in formally protesting the agrarian property seizures affords little ground for hope of early demands with respect to the oil property dispute.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 22	Date Established	Previous Rate	Country	Rate in Effect July 22	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	—	Hungary...	4	Aug. 24 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	3	May 30 1938	4	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	—	Japan...	3.29	Apr. 6 1936	3.85
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Poland...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	2½	Jan. 12 1938	3	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
Holland...	2	Dec. 2 1936	2½	Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16@5/8% for three-months bills, as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2 1/2% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended July 20 showed a loss of £994,000 in note circulation, which brought the total down to £487,110,000, compared with £493,133,361 a year ago. As the decline in circulation was attended by an increase of £31,810 in bullion holdings, reserves rose £1,026,000. Public deposits increased £9,266,000 and other de-

posits decreased £6,486,086. Of the latter amount, £5,665,699 was a loss in bankers' accounts, and £820,387 in other accounts. The reserve ratio rose slightly to 24.5% from 24.2% a week ago; last year it was 22.4%. Loans on government securities increased £255,000 and those on other securities £1,518,909. The latter consists of discounts and advances which fell off £1,008,590 and securities which gained £2,527,499. The discount rate remains at 2%. Below we furnish the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 20, 1938	July 21, 1937	July 22, 1936	July 24, 1935	July 25, 1934
Circulation.....	£487,110,000	£493,133,361	£443,594,688	£400,809,953	£383,948,994
Public deposits.....	22,484,000	17,502,357	19,934,832	8,871,219	10,939,003
Other deposits.....	142,008,724	135,331,067	136,681,013	137,421,993	140,881,939
Bankers' accounts.....	107,339,266	97,181,330	98,213,099	100,815,039	104,788,388
Other accounts.....	34,669,455	38,149,737	38,467,914	36,606,954	36,093,551
Govt. securities.....	109,821,164	107,448,697	95,773,310	88,741,044	83,467,071
Other securities.....	32,300,650	29,199,127	25,819,201	23,213,190	18,277,583
Disct. & advances.....	9,304,915	5,830,086	6,461,055	10,322,373	7,531,738
Securities.....	23,055,732	23,369,041	19,358,146	12,890,817	10,745,845
Reserve notes & coin.....	40,315,000	34,246,048	53,131,227	52,449,940	68,205,428
Coin and bullion.....	327,425,770	327,379,409	236,725,915	193,259,893	192,154,427
Proportion of reserve to liabilities.....	24.5%	22.4%	33.90%	35.85%	44.92%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended July 14 showed a contraction in note circulation of 404,000,000 francs, which reduced the total to 101,100,207,470 francs. Notes outstanding the corresponding period a year ago totaled 88,414,987,540 francs and the year before 85,280,306,725 francs. French commercial bills discounted also registered a loss, namely 282,000,000 francs, and advances against securities of 4,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,808,328,519 francs, compared with 48,859,412,197 francs last year and 54,686,583,208 francs the previous year. An increase appeared in creditor current accounts of 443,000,000 francs, while the items of credit balances abroad and temporary advances to State remained unchanged. The reserve proportion is now at 47.61%, as against 48.58% a year ago and 58.80% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 14, 1938	July 15, 1937	July 17, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,808,328,519	48,859,412,197	54,686,583,208
Credit bal. abroad.....	No change	25,801,493	13,465,866	22,131,324
a French commercial bills discounted.....	-282,000,000	5,749,340,107	8,896,037,697	6,311,607,761
b Bills bought abrd.....	No change	761,906,394	884,978,274	1,270,295,464
Adv. against secur.....	-4,000,000	3,560,147,083	4,160,383,770	3,464,811,696
Note circulation.....	-404,000,000	101,100,207,470	88,414,987,540	85,280,306,725
Credit current accts.....	+443,000,000	16,118,386,512	12,168,169,990	7,730,472,631
c Temp. advs. without int. to State.....	No change	40,133,974,773	23,886,809,745	4,439,024,965
Proportion of gold on hand to sight liab.....	-0.02%	47.61%	48.58%	58.80%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the second quarter of July showed a loss in note circulation of 115,000,000 marks which brought the total down to 6,080,100,000 marks. A year ago circulation aggregated 4,666,009,000 marks and the year before 4,129,922,000 marks. A decrease also appeared in deposits abroad of 40,000 marks, in reserves in foreign currency of 212,000 marks, in bills of exchange and checks of 145,101,000 marks, in other assets of 26,140,000 marks and in other liabilities of 5,357,000 marks. The Bank's gold holdings showed no change, the

total remaining at 70,773,000 marks, compared with 69,031,000 marks last year and 72,037,000 marks the previous year. Silver and other coin, advances, investments and other liabilities recorded increases of 26,108,000 marks, 6,030,000 marks, 422,000 marks and 5,357,000 marks respectively. The reserve ratio stands at 1.25%; a year ago it was 1.61% and two years ago 1.86%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 15, 1938	July 15, 1937	July 15, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	No change	70,773,000	69,031,000	72,037,000
Of which depos. abrd.....	—40,000	20,293,000	19,359,000	24,524,000
Res'v in for'n currency.....	—212,000	5,613,000	5,948,000	5,092,000
Bills of exch. & checks.....	—145,101,000	5,693,683,000	4,814,530,000	4,367,487,000
Silver and other coin.....	+26,108,000	195,234,000	213,414,000	202,149,000
Advances.....	+6,030,000	49,036,000	36,924,000	42,044,000
Investments.....	+422,000	847,446,000	403,441,000	530,022,000
Other assets.....	—26,140,000	1,097,448,000	704,769,000	542,988,000
Liabilities—				
Notes in circulation.....	—115,000,000	5,080,100,000	4,666,009,000	4,129,922,000
Oth. daily matur. oblig.....	—28,639,000	941,362,000	707,165,000	804,735,000
Other liabilities.....	+5,357,000	272,493,000	231,906,000	203,601,000
Proport'n of gold & for'n curr. to note circul'n.....	+0.02%	1.25%	1.61%	1.86%

New York Money Market

THE New York money market continued on its routine way this week, without a change of any kind in rates or in the fundamentals. Idle funds remain available in great abundance, but effective demand is lacking. Bankers' bill and commercial paper dealings were sluggish. The Treasury sold on Monday a new issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.054% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very quiet throughout the week. The demand shows a slight decline, but is still in excess of the supply. Rates are quoted at ¾% @ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very slow this week. Few bills are coming out and the demand is very light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$540,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 22	Date Established	Previous Rate
Boston.....	1 ¼	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1 ¼
Philadelphia.....	1 ¼	Sept. 4, 1937	2
Cleveland.....	1 ¼	May 11, 1935	2
Richmond.....	1 ¼	Aug. 27, 1937	2
Atlanta.....	1 ¼	Aug. 21, 1937	2
Chicago.....	1 ¼	Aug. 21, 1937	2
St. Louis.....	1 ¼	Sept. 2, 1937	2
Minneapolis.....	1 ¼	Aug. 24, 1937	2
Kansas City.....	1 ¼	Sept. 3, 1937	2
Dallas.....	1 ¼	Aug. 31, 1937	2
San Francisco.....	1 ¼	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continued to follow trends in evidence for the past month. Activity in the foreign exchange market is confined chiefly to the European centers. On Tuesday last sterling made a new low for 1938. The range for this week has been between \$4.91 7-16 and \$4.93 for bankers' sight, compared with a range of between \$4.92 9-16 and \$4.94 last week. The range for cable transfers has been between \$4.91½ and \$4.93 1-16, compared with a range of between \$4.92 ⅝ and \$4.94 1-16 a week ago.

The underlying situation in the foreign exchange market is no different in any important respect from the trends of the past several weeks. The greater firmness of the dollar with respect to the pound is largely the result of a renewed movement of currencies into gold. In the past few days gold hoarders have been active in the London market, taking all offerings at price fixing time and making further purchases toward the close of the day at premiums over the morning's fixed price.

On Tuesday last the hoarding demand for gold in the London open market pushed the London gold price up to a new high for the year of 141s. 4½d. in the biggest day which the London gold markets have experienced thus far this year, with £1,710,000 on offer at fixing hour. The price went to another new high for the year on Wednesday when the price at fixing reached 141s. 6d.

The demand for gold is due primarily to Continental anxiety over the European situation both in its political and in its economic aspects. At the same time it was reported in reliable quarters that British and American interests are also actively accumulating gold, while London, Paris, and Amsterdam report an insistent demand for gold coins to satisfy smaller hoarders. On one occasion last week the Netherlands Bank was reported to have sold to other Holland banks 350,000,000 guilders worth of gold coins to meet the demands of small hoarders.

These Continental sales of gold coin command a considerable premium and it is believed that this private eagerness to acquire gold coins is largely responsible for various rumors current on the Continent of probable devaluation and stabilization of various currencies. It is to the interest of the sellers of gold coins to fan such fears because of the very high premiums to be obtained.

The mounting import balance of Great Britain and the expanding export balance of the United States are also factors weakening sterling.

Foreign money continues to move into American securities in London and Amsterdam. The improved quotations for securities in New York and the wider distribution together with an improvement in the commodity markets is largely responsible for the

increased activity and interest on the part of Europeans in American issues.

There is a more general belief in London and on the Continent that the present course of the stock and commodity markets indicates a marked if slow recovery in general business on this side. London is expressing more confidence in the probable improvement of business here and observers there seem to feel that if improvement on this side continues, their own recession will be arrested. Thus far, however, the British recession seems to have gathered force.

A few days ago Sir John Simon, Chancellor of the Exchequer, admitted the presence of certain adverse elements in international trade conditions, such as the growth of the doctrine of self sufficiency and some aspects of the international political situation. However, he stressed the fact that conditions in the primary producing countries are very different and much improved since the great depression. He pointed out that while the United States had suffered a setback, conditions here are nevertheless vastly better than in 1931.

Sir John said that it is not generally realized to what extent the decline in world consumption of primary products has been connected with happenings in the United States. He said that, excluding the United States, world consumption of commodities did not show any special reduction during the first five months of 1938, and stated that his advisers believe that actual trade conditions throughout the world do not justify the pessimistic prophecies uttered in many quarters.

All developments in the last few weeks show that the business decline in Great Britain is proceeding at an accelerated rate. The drop in railway receipts shows no sign of diminishing. Sales of motor cars in May showed a reduction of 13% from the year before, for the ninth successive month in which registrations have been below those of the corresponding period in the preceding year. Almost all industrial reports of British companies, although announcing increased profits, refer to the present reaction.

British foreign trade figures indicate a marked decline in total turnover during June. For the half-year imports were down 2.9% and total exports 8.8%. Iron and steel and textiles show the heaviest decline for the period. Some groups improved their position, but the declines far outnumbered the advances. Britain's adverse balance continues to grow, having been at the end of the half-year £203,576,000, larger by £11,244,000 than for the previous six months.

Money continues abundant and easy in the London market. Call money against bills is in supply at $\frac{1}{2}\%$. Two-, three-, and four-months bills are 9-16%, and six-months bills $\frac{5}{8}\%$. Gold on offer in the London open market at price-fixing hour was as follows: On Saturday last £522,000, on Monday £938,000, on Tuesday £1,710,000, on Wednesday £945,000, on Thursday £936,000, and on Friday £902,000.

At the Port of New York the gold movement for the week ended July 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 14-JULY 20 INCLUSIVE

Imports	Exports
\$126,000 from Australia	None

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately \$6,506,000 of gold was received at San Francisco, of which \$6,143,000 came from Japan and \$363,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased \$1,050,000. It was reported on Friday that \$5,872,000 of gold was received at San Francisco from Japan.

Canadian exchange is showing a slightly firmer tone, although still ruling at a discount with respect to the United States dollar. Montreal funds ranged this week between a discount of $\frac{5}{8}\%$ and a discount of 19-64%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 16.....	178.30	Wednesday, July 20.....	178.17
Monday, July 18.....	178.15	Thursday, July 21.....	178.19
Tuesday, July 19.....	178.18	Friday, July 22.....	178.16

LONDON OPEN MARKET GOLD PRICE

Saturday, July 16.....	141s. 2½d.	Wednesday, July 20.....	141s. 6d.
Monday, July 18.....	141s. 3d.	Thursday, July 21.....	141s. 5½d.
Tuesday, July 19.....	141s. 4½d.	Friday, July 22.....	141s. 5½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 16.....	\$35.00	Wednesday, July 20.....	\$35.00
Monday, July 18.....	35.00	Thursday, July 21.....	35.00
Tuesday, July 19.....	35.00	Friday, July 22.....	35.00

Sterling exchange on Saturday last moved down from previous close. Bankers' sight was \$4.92 11-16@ \$4.93; cable transfers \$4.92¾@ \$4.93 1-16. On Monday the dollar again advanced against the pound. The range was \$4.92⅛@ \$4.92¾ for bankers' sight and \$4.92 3-16@ \$4.92 13-16 for cable transfers. On Tuesday sterling fell to a new low for the year. Bankers' sight was \$4.91 7-16@ \$4.92; cable transfers \$4.91½@ \$4.92⅛. On Wednesday sterling was slightly firmer although the undertone was easy. The range was \$4.91¾@ \$4.92¼ for bankers' sight and \$4.91 13-16@ \$4.92 5-16 for cable transfers. On Thursday sterling was relatively steady in limited trading. Bankers' sight was \$4.91 7-16@ \$4.91 13-16; cable transfers \$4.91½@ \$4.91⅞. On Friday the pound was steady with an easy undertone. The range was \$4.91¾@ \$4.92 1-16 for bankers' sight and \$4.91 13-16@ \$4.92⅛ for cable transfers. Closing quotations on Friday were \$4.91⅞ for demand and \$4.91 15-16 for cable transfers. Commercial sight bills finished at \$4.91⅞, 60-day bills at \$4.90⅞, 90-day bills at \$4.90 9-16, documents for payment (60 days) at \$4.90⅞, and seven-day grain bills at \$4.91⅞. Cotton and grain for payment closed at \$4.91⅞.

Continental and Other Foreign Exchange

FRENCH francs are relatively steady in terms of both the pound and the dollar. London on Paris rules slightly below the de jure parity of 179 francs to the pound. In terms of the dollar the franc is easier, ruling between 2.75⅞ cents and 2.76⅞ cents as against the new de jure stabilized parity of 2.79 cents per franc. The ease of the franc in terms of the dollar is due to the sharp decline in sterling, which throughout the week ruled at the lowest levels reached this year.

Business in Paris has assumed a more hopeful tone. In the first place sentiment has been helped by the upturn here and there is a widespread belief on the Continent that if the upturn cannot be main-

tained, there is at least an end to the precipitous decline witnessed in business here during the past six months.

Paris is further encouraged by the speech made on Sunday, July 17, wherein the Premier declared that Germany had shown herself in connection with the Czechoslovak question to be as desirous as France to maintain peace. Premier Daladier also declared that the Government was firmly resolved to defend the franc, thus denying rumors of further devaluation which started up again a few weeks ago.

Despite the more optimistic reports from Paris, it is evident that French citizens are showing a strong desire to acquire gold in the London open market. The demand for foreign currencies in Paris has become rather insistent lately. The Equalization Fund, which could easily meet the demand, while keeping the franc at its present level, seems to have preferred to follow the tactics previously employed and to allow a movement in favor of the foreign exchanges to gain ground rather than bring quotations down again. It is generally believed that there can be no question of danger to the stability of the franc before fall, if even then.

There seem to be no speculative operations against the franc at this time. Hence the demand for foreign exchange in Paris is explained naturally by the deficit in the trade balance.

Speculators and French capitalists are buying gold for delivery for cash in London. There is also a strong demand for gold coin on the part of the general public. Trading in gold coin is not subject to official quotations and is highly profitable to the sellers. It is pointed out in Paris that such trading is largely responsible for rumors concerning devaluation of the dollar and other currencies in terms of gold.

The French Government on July 17 launched a drive for popular subscription to its new national defense loan with a statement that France joins with the United States and Great Britain in asserting that there is no intention of devaluation or of monetary manipulation of any sort. A statement by the Ministry of Finance asserted: "We add the French Government's categorical denial to authoritative statements made last week on behalf of two States (the United States and Great Britain) with which France is linked in the tripartite agreement. There is not and cannot be a question of devaluation or monetary manipulation."

The amount of the new loan is unlimited, but it is believed that the French banks will subscribe for at least 5,000,000,000 francs, due to the favorable terms of the offering and the new discount privileges recently granted when the Bank of France was authorized to operate in the open market.

The German free or so-called gold mark, with parity of 40.332 cents, is ruling easier by reason of the lower sterling rate. The average price of the mark this week was around 40.17. It goes without saying that the gold mark plays a most insignificant part in international trade as the aim of the German authorities continues to be the transaction of business abroad through a barter system in which the depreciated blocked marks are the clearing medium.

The daily press for the past few weeks has stressed the collapse of prices on the Berlin exchange. It is not practicable to discuss this and many other angles of the German financial situation in this review. Many factors point to the approaching collapse of

German methods of financing both internal and external business. No accurate figures relating to these subjects are permitted to reach either the German public or the outside world.

A recent statement from Berlin was to the effect that the floating debt of the Reich has increased sharply and was more than 3,000,000,000 marks at the end of May, compared with 2,500,000,000 marks at the end of April. The most competent observers reject these figures as entirely inaccurate and greatly understated.

The present tension behind the Brazilian-German trade controversy was preceded more than a year ago by similar dissatisfaction with aski or blocked mark trading difficulties on the part of several Eastern European countries which found themselves greatly the losers in such trade agreements. The export trade of Germany is evidently becoming more and more adverse.

A recent dispatch from Berlin stated that following cancellation of legal tender for Austrian gold coins after the invasion of Austria it is now necessary to remove tender privilege from the German 10- and 20-mark gold pieces. The Government decree issued on July 20 stated that legal tender will be discontinued after Aug. 16 and coins must be produced at the banks for exchange by Aug. 15. The decree pointed out that the purpose of the measure is unification of the money law for greater Germany and to provide gold for international trade. The decree said that all foreigners must surrender Reich gold coin and foreign gold currency before Sept. 1.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar a Parity	Range This Range
b c France (franc)-----	3.92	6.63	2.75½ to 2.76¼
Belgium (belga)-----	13.90	16.95	16.89½ to 16.93
Italy (lira)-----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.87½ to 22.91
Holland (guilder)-----	40.20	68.06	54.92 to 55.05

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.16 against 178.33 on Friday of last week. In New York sight bills on the French center finished at 2.76½, against 2.76 9-16; cable transfers at 2.76 3-16, against 2.76 11-16. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.91 for cable transfers, against 16.93¼ and 16.93¼. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.20 and 40.20. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26½ and 5.26¼. Exchange on Czechoslovakia finished at 3.45¾, against 3.46; on Bucharest at 0.74½; against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.18, against 2.18½. Greek exchange closed at 0.90¼, against 0.90½.

EXCHANGE on the countries neutral during the war is generally easier but this is due almost entirely to the softness of the pound. In the case of Switzerland and Holland the ease is due in part to the transfer of investment money into dollars. The Scandinavian countries continue to be the chief members of the sterling bloc. The financial position of these countries is essentially sound and despite the great recession in world trade during the past

few years, the Scandinavian countries continue to enjoy a high degree of prosperity.

Bankers' sight on Amsterdam finished on Friday at 54.97 against 55.04 on Friday of last week; cable transfers at 54.97, against 55.04; and commercial sight bills at 54.92, against 54.99. Swiss francs closed at 22.89 for checks and at 22.89 for cable transfers, against 22.88 and 22.88. Copenhagen checks finished at 21.96 and cable transfers at 21.96, against 22.00½ and 22.00½. Checks on Sweden closed at 25.36 and cable transfers at 25.36, against 25.42 and 25.42; while checks on Norway finished at 24.71½ and cable transfers at 24.71½, against 24.77 and 24.77.

EXCHANGE on the South American countries continues under close control. The controls keep the currencies steady and in close approximation to sterling-dollar quotations.

The Argentine Government is planning to file with the Securities and Exchange Commission at New York a \$25,000,000 Republic of Argentina issue. Because of Argentina's high credit rating that nation has been able to refund its high coupon dollar and sterling debt in recent years at attractive borrowing rates.

Recent dispatches from Rio de Janeiro pointed out that the Brazilian Government has confirmed reports that the government-owned Central Railway will purchase 26 locomotives and 1,000 freight cars from United States builders. The total purchase price is estimated at around \$6,000,000. The importance of the item in one respect is that it emphasizes the recent collapse of the German-Brazilian barter agreements.

Argentine paper pesos closed on Friday at 32.80 for bankers' sight bills, against 32.87 on Friday of last week; cable transfers at 32.80, against 32.87. The unofficial or free market close was 25.85@26.05, against 25.85@26.05. Brazilian milreis are quoted at 5.85 (official), against 5.85. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23.65, against 23.65.

EXCHANGE on the Far Eastern countries continues to be disturbed and to show an easier undertone as a consequence of unrest due to the Sino-Japanese war.

Japan has decided to ship a large part of its gold reserves to the United States in order to establish a 300,000,000 gold yen reserve with which to create a foreign exchange revolving fund to expand foreign trade. The fund will be used to purchase raw materials from which Japan will manufacture goods for export.

The finance minister, Mr. Seihin Ikeeda, said: "The Government is confident that the present step will not adversely affect Japan's currency." He said further that the gold stocks are adequate and that 500,000,000 yen in gold remain on hand.

Severe restrictions on imports to reduce the import trade balance, combined with boycott of Japanese goods in foreign markets, have made the economic situation acute in Japan, with factories shutting down and increasing unemployment.

Japan has been shipping gold to the United States steadily since March 8, 1937, the total shipped to date having reached \$329,400,000. Japan has now \$261,000,000 of gold left in the vaults of the Bank

of Japan. Of this amount \$206,000,000 could be shipped. The remaining \$55,000,000 would be sufficient to maintain the present legal reserves for the note issue because of the increase made last February in the fiduciary issue to 1,700,000,000 yen from 1,000,000,000 yen.

A large part, if not most of the gold recently shipped to the United States came from hidden Government reserves, though some of it came from the Bank of Japan itself. A year ago the gold reserves of the Bank of Japan were revalued in line with the then current market prices for gold. A total of 801,000,000 yen has been kept in the vaults of the Bank of Japan as cover for note issue. It is believed that it is this gold which will be drawn upon in future shipments. Japan's domestic gold production averages between \$5,000,000 and \$6,000,000 a month.

Yen exchange is rigidly controlled at the rate of 1s. 2d. per yen and hardly reflects the severe business regulatory decrees issued by the Government during the past year. The decline in the yen in the last few weeks reflects the easier tone of sterling and despite the unfavorable economic position of Japan, were sterling to advance the yen would also rise in terms of the dollar.

Closing quotations for yen checks yesterday were 28.68 against 28.76 on Friday of last week. Hong-kong closed at 30.83@30⅞, against 30 13-16@30⅞; Shanghai at 18½@18¾, against 18¾@18⅝; Manila at 49.80, against 49.80; Singapore at 57½, against 57½; Bombay at 36.75, against 36.80; and Calcutta at 36.75, against 36.80.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,425,770	327,379,409	236,725,915	193,259,893	192,154,427
France...	293,728,209	296,117,650	437,492,666	569,412,187	639,937,477
Germany b.	2,524,000	2,483,600	2,425,000	3,591,950	2,839,650
Spain...	c63,667,000	c87,323,000	88,092,000	90,775,000	90,542,000
Italy...	a25,232,000	25,232,000	42,575,000	61,405,000	70,886,000
Netherlands	123,394,000	103,824,000	50,936,000	57,142,000	71,815,000
Nat. Belg.	82,202,000	105,795,000	106,871,000	101,475,000	75,221,000
Switzerland	111,449,000	83,598,000	49,444,000	45,266,000	61,300,000
Sweden...	29,201,000	25,844,000	24,030,000	19,770,000	15,312,000
Denmark...	6,539,000	6,549,000	6,553,000	7,394,000	7,397,000
Norway...	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week.	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030	1,233,961,554
Prev. week.	1,032,748,169	1,072,217,205	1,047,007,678	1,351,975,593	1,231,564,151

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,014,650. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

What to Expect From the Monopoly Investigation

Now that the monopoly investigating committee of members of Congress and departmental experts has met and organized, and in addition has indicated some of the lines which its inquiries may follow, it is possible to see a little more clearly what the investigation has in store for industry and business. Nothing that has happened has lessened the fear that the inquiry will prove to be a disturbing influence and a serious obstacle to recovery, or that

its political bearings will become increasingly prominent as the elections of 1940 approach.

Senator O'Mahoney of Wyoming, Chairman of the committee and the chief sponsor for the investigation in Congress, has, indeed, tried to dispel apprehension. In a statement given out on June 30, on the eve of the first meeting of the committee, he said: "From my conversations with various members of the committee, both the executive branch and from Congress, I know that all feel that this committee has a real opportunity to perform a constructive service, and they look forward to the cooperation of all factors in the population. Business is as much interested in the success of this committee as is Government, and labor has as much interest and also the consumers. We know that the problem before us is to stimulate normal business activity, so that the unemployed may be put to work at wages that will develop the home market. This market cannot be developed so long as unemployed are on relief, nor can industry be stimulated until the home market is developed." Senator King of Utah, commenting on the first meeting of the committee, on July 1, was quoted as saying that "I think things are in pretty good shape" and that "there was nothing disclosed that indicated any desire to burn witches." Chairman Douglas of the Securities and Exchange Commission, another member, echoed Senator King's verdict and prediction by remarking on July 6, after another meeting, that "the tone of the conversations gave it the feel of a substantial piece of work as distinguished from ballyhoo, and there was no trace of witchburning."

Over against these optimistic forecasts and obvious bids for favor are to be placed some matters of record. The committee comprises nine lawyers, two Government economists, and one business man. The selection of Leon Henderson, economist of the Public Works Administration, as executive secretary, places in one of the most important positions in the investigation a man whose designation, according to a Washington correspondent of the New York "Times" in a dispatch of June 8, "confirms the opinion, based on a statement by President Roosevelt on May 14, that one of the primary objectives would be to expose business tactics which the Administration feels were responsible for the failure of the last pump-priming program to bring lasting recovery. . . . The role of Mr. Henderson . . . is expected to be of considerable importance. He can be counted upon to supply the economic ammunition to sustain some of his views with which the President has indicated sympathy, such as blaming the pricing policies of monopolistic enterprise for the recession which 'spoiled' the New Deal's recovery plans."

Since the committee may subpoena witnesses, and presumably will do so if its investigations seem to require, it is important to know whether the Department of Justice, which is represented on the committee, will feel at liberty to use such testimony in its prosecution of anti-trust cases. On this point Thurman Arnold, Assistant Attorney General in charge of the anti-trust division, in an interview which appeared in the New York "Journal of Commerce" on July 14, made some statements which seem to need further clarification. "The monopoly investigation," Mr. Arnold was reported as saying, "is intended to gain information looking toward

remedial legislation. There is absolutely no thought in the anti-trust division of ferreting out information at hearings conducted by the monopoly committee and using such information for possible criminal prosecutions under the anti-trust statutes at a later date. . . . We are merely one department having representation on the committee. If other members of the committee felt that we were sitting in hearings to get information to be used in later criminal prosecutions, turmoil would result and the entire purpose of the probe would be ruined." To the hypothetical question whether individual statements before the committee would be used Mr. Arnold, however, preferred not to answer either "yes" or "no." "If," he explained, "in the course of the committee's probe, we run up against a situation which looks like it needs the searching light of further investigation, we will not steer shy of it. That is what the investigation is for. And going one step further, if in the course of the committee's investigation we unearth some facts which we can use in cases at a later date, we cannot turn aside and say, 'No, this data cannot be used.' Pressed to say how business representatives who appeared at the hearing could know whether they were divulging new evidence that might or might not be used, Mr. Arnold could only say, in substance, that no business man would be likely to implicate himself or had much to fear, but that he might be able to "give the committee some very valuable economic material on which to base new legislation."

In agreeable contrast to this is the statement on Wednesday by J. M. Johnson, Acting Secretary of Commerce, that confidential statistical reports of industrialists and business firms, made to the Bureaus of the Census and Foreign and Domestic Commerce, would not be at the disposal of the O'Mahoney committee. The laws, Mr. Johnson was quoted as saying, "provide that data collected by these agencies are for statistical purposes only, and no publication can be made which will disclose the operations of any single plant, business or individual. The individual reports are not available to any Government agency and can not be used for purposes of investigation, regulation or taxation." One would like to be sure, however, that the legal provisions will not be changed by legislation under Executive pressure, with alleged "public interest" as an excuse.

There is the further question of the relation between the committee's investigation and the anti-trust prosecutions instituted by the Department of Justice and the charges of improper trade practices made by the Federal Trade Commission. When Congress adjourned, the Department of Justice had on hand suits against a large number of oil companies, a group of automobile companies and the Aluminum Company of America. On June 6 the Federal Trade Commission, in an elaborate report, had charged eight large manufacturers of farm implements with dominating the industry, and had begun taking testimony in New York on charges against the Cement Institute and 75 member companies of conspiracy to eliminate price competition. In a further report on July 6 on the farm implement industry, the Federal Trade Commission found that the evidence "indicates the existence of serious monopolistic conditions." On July 8 it became known that a report on the cost of living, made by the Federal Trade Commission at the request of the

President, had been in Mr. Roosevelt's hands since late in April. It is natural to inquire whether the report, publication of which is withheld, attributes the rise in living costs in late 1937 to monopolistic practices. The Commission is also interesting itself in the enforcement of the anti-trust laws by the proposal, in its report on the farm implement industry, that large corporations should be denied the right to buy competing corporations, although the merger of small corporations would be allowed. On July 17 the Commission entered the news again with charges of monopolistic practices against four large glass companies, while on July 20 the Department of Justice brought suit in New York to enjoin eight of the largest moving picture companies of the country from continuing business practices alleged to be in violation of the anti-trust laws.

We express no opinion, naturally, regarding the merits of the suits in which the Department of Justice is engaged or of the charges made by the Federal Trade Commission. Both the Department and the Commission are represented in the O'Mahoney committee, and to each has been assigned some special work in connection with the committee's inquiry. It can hardly need to be pointed out, however, that if these two Federal agencies, or the others—the Securities and Exchange Commission and the Departments of the Treasury, Commerce and Labor—that have representation in the committee, are to carry on independent campaigns against industries or businesses alleged to be monopolistic, it will be useless for the committee or any of its members to pretend that the investigation is planned primarily to obtain information on which to base proposals for improved anti-trust legislation. There will be no respect for a committee which professes high "objective" aims if the administrative bureaus that control half its membership launch punitive expeditions when, where and as they please.

If there were any doubt about the emergence of ulterior purposes as the monopoly inquiry develops, it should be dispelled by the "confidence" which Senator O'Mahoney was reported by a Washington correspondent of the New York "Times" to have voiced, on July 8, "that the inquiry would prove the need for the Federal licensing plan which he and Senator Borah sponsored in a joint bill at the recent session. Since Senator Borah, veteran foe of monopolies," the correspondent continued, "also is on the committee, it is expected that the two Senators will try to make a good case for their bill." The licensing bill, as industrialists and business men well know, would not only put under Federal license every industry or business, not already otherwise provided for, to which connection with interstate or foreign commerce could be imputed, but would also be an entering wedge for the eventual Federal control of every industry or business of any importance in the country. With this as an example of the "constructive service" which, according to Senator O'Mahoney, the committee "has a real opportunity to perform," the business and industry of the country have before them two years and more of apprehension which nothing that the monopoly committee seems likely to do will dispel.

Again the Question of Disarmament

When President Roosevelt, in his speech at Chicago in October, 1937, suggested that nations which

disturb the peace of the world by ignoring their treaty obligations might have to be quarantined, he gave a considerable shock to world opinion. Speculation was rife regarding the meaning of the sensational remark. Was Mr. Roosevelt bidding for some kind of cooperative arrangement or understanding between the United States, Great Britain and France, and were these and other so-called democracies to unite in curbing the dictatorships at which the speech clearly hinted although it did not name them? No explanation was offered, the existence of any understanding with Great Britain or any other Power was repeatedly denied, and when the Brussels Conference, which the Administration apparently hoped would do something to quarantine Japan, collapsed, the conclusion seemed to be that Mr. Roosevelt, when he "shot off" his quarantine proposal at Chicago, probably had nothing more definite in mind than to express, in some taking phrase, his disapprobation for a situation which he did not like. Not all observers, to be sure, were convinced that the remark was as rhetorical and meaningless as many thought, but at least there was no quarantine.

Whether the attempt which Mr. Roosevelt made on July 14, in his speech at the Golden Gate International Exposition at San Francisco, to revitalize the disarmament issue will prove to be any more significant is extremely doubtful, but since he thought it worth while to raise the question and deal with it at some length, both his words and the situation merit some notice. Referring to a review of the fleet in San Francisco Bay which was shortly to take place, "every right-thinking man and woman in the United States," he said, "wishes that it were safe for the Nation to spend less of our national budget on our armed forces. All know that we are faced with a condition and not a theory, and that the condition is not of our choosing. Money spent on armaments does not create permanent wealth, and about the only satisfaction we can take out of the present world situation is that the proportion of our national income that we spend on armaments is only a quarter or a third of the proportion that most of the other great nations of the world are spending at this time. We fervently hope for the day when the other leading nations of the world will realize that their present course must inevitably lead them to disaster. We stand ready to meet them and encourage them in any efforts they may make toward a definite reduction in world armament."

By what was, no doubt, only an interesting coincidence, Sir John Simon, British Chancellor of the Exchequer, in some remarks in the House of Commons, on July 15, on the defense budget of £350,000,000 which the House unanimously voted, spoke even more forcibly than Mr. Roosevelt about the perils of armament. "There have been other civilizations than ours," he said. "Tut-ankh-Amen was forgotten until he was dug up, and it is very possible that the things that are protecting our civilization are more slender than they are sometimes thought to be. . . . This country has the resources of character, courage and history which will see it through. But make no mistake: if we do not succeed and the world does not succeed in finding some way to end the folly of this everlasting expenditure on armaments, then, indeed, the future

we shall be preparing for our children is one at which we may shudder. . . . My overwhelming feeling is one of repulsion and resentment that humanity is really engaged in mortgaging so immense a part of its resources in preparation for a possible Armageddon when so much might be done with those resources if only a solution could be found. That is the reason why the Government has thought it right to seize every opportunity to reduce tension and make friendships."

Neither President Roosevelt's speech nor the remarks of Sir John Simon appear to have done anything to stir disarmament sentiment in this country or in Europe. In Italy and Germany, the reception of President Roosevelt's speech by the government-controlled press has been distinctly hostile. The general indifference with which the protests have been greeted is probably due, in very large measure, to a general feeling that nothing can be done to stop the armament race and that it will have to run its course. No nation is likely to consider disarming while its neighbors are arming, and a general agreement to reduce or limit armaments seems out of the question. It may be that armament expenditures mean eventual disaster, but most people, looking about them and seeing the ordinary operations of trade and industry going on about as usual, are inclined to place disaster, if they think of it at all, indefinitely in the future, and to expect that something will happen to avert it.

It would be well if those who still appeal for disarmament would point to some practical way by which a reduction of armaments could be brought about. The melancholy failure of the long-drawn-out Disarmament Conference which the League of Nations promoted leaves no ground for believing that another international conference, or any disarmament proposals emanating from the discredited League, would have the least chance of accomplishing anything. If there is to be a disarmament movement, it obviously must start with some leading Power. Which of the great Powers may be expected to lead off?

Assuredly Great Britain will not be the leader. With the largest peace-time rearmament program in its own or any other nation's history actively under way, with more territory to defend than any other Power possesses, and with a harassing fear of what may happen in Europe if German and Italian influence increases, neither the British Government nor the British people show any signs of wavering in their determination to prepare for the worst. France is even less likely than Great Britain to take the lead. With a part of its frontier touching Germany, the Power whose designs it most fears, another part touching Italy, in whose plans it has no confidence, and still another touching Spain, where a prolonged civil war in which both Germany and Italy are interested continues to rage, the very existence of France depends upon the efficiency of its army, its navy and its air force. It is, moreover, bound to Great Britain by historical and formal ties which would make any movement toward disarmament out of the question without the approval of its ally.

If Great Britain and France cannot be expected to reduce or stop armament expansion, still less is anything to be hoped for from Italy or Germany. The existence of dictatorships such as those two countries possess involves not only the disciplining

of the whole population to ready and unquestioning acceptance of authority in whatever form its mandates are proclaimed, but also the maintenance of an armed force amply sufficient to suppress revolt. Wholly aside from any fear of outside attack or any plans of territorial expansion which the rulers of Germany and Italy may entertain, the spirit of Fascism or Nazism is essentially militaristic. When to that spirit are added the memory of wrongs, real or fancied, which Germany and Italy and their peoples suffered at the hands of the Peace Conference, the hostile attacks upon Fascism and Nazism that have long poured from the French, British and American press, and the ambition of Hitler and Mussolini to expand the influence of their States and free them from every form of foreign restraint, it is clear that armaments will not be halted by anything that Germany or Italy may do.

What this all amounts to is that each country is arming because other countries are arming. Each is afraid of what some other country or countries may do. France arms because it fears Germany's army and air force, and Germany arms because France is heavily armed. Italy cannot remain unarmed with France and Germany armed, and every armament movement anywhere is taken, apparently, as indicative of Great Britain's need of further defense. The United States, under Mr. Roosevelt's lead, is as deeply committed to armaments as is any European Power, for without the least prospect of invasion or the loss of any of its outlying possessions, it is nevertheless planning a navy far larger than it needs unless it expects to be a party to a large-scale war, and contemplates the mobilization of industry to support a war when war arrives. It doubtless is true, as Mr. Roosevelt said at San Francisco, that "we are faced with a condition and not a theory," and it may be claimed that the condition, in a strict sense, "is not of our choosing," but it is a condition which Mr. Roosevelt's Administration has done nothing to improve, and to which his vast naval program and such talk as that about quarantining nations not named have been a distinct aggravation.

Those who demand disarmament or talk about it as if it were easily practicable would do well to consider also what would happen if the armament programs were suddenly dropped or substantially slowed down. Many people would agree with Mr. Roosevelt that "money spent on armaments does not create permanent wealth," but the armament programs have nevertheless greatly stimulated demand for important raw materials and the sea and land tonnage in which to transport them, kept many industries running on full time or overtime, and given employment, directly or indirectly, to some millions of workers. Sir John Simon was right in pointing to the far better uses to which the enormous armament expenditures might be put, but the fact is that the demobilization of the huge industrial and commercial undertaking which the armament race has developed, and its transformation into a structure adapted to a world at peace, would almost certainly precipitate an economic and financial crisis of serious dimensions. It is one of the tragedies of the situation that the nations, in their wild race to prepare for war, have created conditions from which they cannot withdraw without the probability of grave economic upset. Mr. Roosevelt,

with the record which his Administration has made, is hardly in a position to criticize other governments or other peoples for preparing an economic problem

of great magnitude, but the problem is there, and until it is faced all appeals for disarmament will be futile.

Natural Gas Act Regulating Transportation and Sale of Natural Gas—Complete Text

The Natural Gas Act (also referred to as the Lea bill) which was passed at the recent session of Congress received the signature of President Roosevelt June 21. The Act is under the administration of the Federal Power Commission and that body on July 7 issued an announcement of its program for carrying out the provisions of the law as follows, according to Washington dispatches to the Wall Street "Journal":

1. A broad inquiry of natural gas companies to ascertain what persons are engaged in the transportation or in the sale for resale of natural gas in interstate commerce.

2. Provisional rules of practice and regulations to become effective July 11.

3. Filing by natural gas companies of schedules of rates and charges, contracts and agreements for the transportation and sale of natural gas now under the jurisdiction of the Federal Power Commission.

The questionnaire adopted by the Commission for its sweeping investigation of natural gas companies must be returned to the FPC by Aug. 15. In addition to asking the name of the reporting persons and what they own, the questionnaire requires the filing of a map showing by States as of July 1, 1938, the miles of pipe line operated, location of all facilities, designation of points at which pipe lines cross State lines and points where connections are made with gas pipe lines of other individuals or companies and designation of all points on the system where natural gas is purchased and delivered. A brief general description of the use and method of operation of all facilities shown on the map must be given.

The same dispatches, summarizing the provisions of the Act, said:

Briefly, the Natural Gas Act provides for regulation of the exportation and importation of natural gas; requires that reasonable rates be charged and that undue preferences be prohibited; sets out provisions for setting up new schedules and rates; authorizes the FPC to determine cost of production and transportation; to direct extension of improvement of transportation facilities, and require the interconnection of facilities; to regulate the abandonment of service; to prescribe uniform system of accounts; to determine proper depreciation rates; to fix rates and charges for natural gas sold for resale for ultimate public consumption; to investigate compacts between States; to compile information relative to the effect and operation of any compacts between States, and to make investigations and report to Congress respecting the natural gas industry.

Also, officials of a natural gas company are prohibited from dealing in securities of the company. Any State, municipality, or State commission may complain against the actions of natural gas companies, and the Commission is given full authority to carry on a complete investigation, calling witnesses and having hearings. Authorization is given for the use of joint boards composed of members from the State or States affected to study special questions. The Commission will hold a rehearing on an order within 30 days after it issues the order. Review of the Commission's orders by the Circuit Court of Appeals and the court of appeals of the District of Columbia also is provided.

Below we give the complete text of the Act:

[Public—No. 688—75th Congress]

[Chapter 556—3d Session]

[H. R. 6586]

AN ACT

To regulate the transportation and sale of natural gas in interstate commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Necessity for Regulation of Natural-Gas Companies

Section 1. (a) As disclosed in reports of the Federal Trade Commission made pursuant to S. Res. 84 (Seventieth Congress, first session) and other reports made pursuant to the authority of Congress, it is hereby declared that the business of transporting and selling natural gas for ultimate distribution to the public is affected with a public interest, and that Federal regulation in matters relating to the transportation of natural gas and the sale thereof in interstate and foreign commerce is necessary in the public interest.

(b) The provisions of this Act shall apply to the transportation of natural gas in interstate commerce, to the sale in interstate commerce of natural gas for resale for ultimate public consumption for domestic, commercial, industrial, or any other use, and to natural-gas companies engaged in such transportation or sale, but shall not apply to any other transportation or sale of natural gas or to the local distribution of natural gas or to the facilities used for such distribution or to the production or gathering of natural gas.

Sec. 2. When used in this Act, unless the context otherwise requires—

(1) "Person" includes an individual or a corporation.

(2) "Corporation" includes any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether

incorporated or not, receiver or receivers, trustee or trustees of any of the foregoing, but shall not include municipalities as hereinafter defined.

(3) "Municipality" means a city, county, or other political subdivision or agency of a State.

(4) "State" means a State admitted to the Union, the District of Columbia, and any organized Territory of the United States.

(5) "Natural gas" means either natural gas unmixed, or any mixture of natural and artificial gas.

(6) "Natural-gas company" means a person engaged in the transportation of natural gas in interstate commerce, or the sale in interstate commerce of such gas for resale.

(7) "Interstate commerce" means commerce between any point in a State and any point outside thereof, or between points within the same State but through any place outside thereof, but only insofar as such commerce takes place within the United States.

(8) "State commission" means the regulatory body of the State or municipality having jurisdiction to regulate rates and charges for the sale of natural gas to consumers within the State or municipality.

(9) "Commission" and "Commissioner" means the Federal Power Commission, and a member thereof, respectively.

Exportation or Importation of Natural Gas

Sec. 3. After six months from the date on which this Act takes effect no person shall export any natural gas from the United States to a foreign country or import any natural gas from a foreign country without first having secured an order of the Commission authorizing it to do so. The Commission shall issue such order upon application, unless, after opportunity for hearing, it finds that the proposed exportation or importation will not be consistent with the public interest. The Commission may by its order grant such application, in whole or in part, with such modification and upon such terms and conditions as the Commission may find necessary or appropriate, and may from time to time, after opportunity for hearing, and for good cause shown, make such supplemental order in the premises as it may find necessary or appropriate.

Rates and Charges; Schedules; Suspension of New Rates

Sec. 4. (a) All rates and charges made, demanded, or received by any natural-gas company for or in connection with the transportation or sale of natural gas subject to the jurisdiction of the Commission, and all rules and regulations affecting or pertaining to such rates or charges, shall be just and reasonable, and any such rate or charge that is not just and reasonable is hereby declared to be unlawful.

(b) No natural-gas company shall, with respect to any transportation or sale of natural gas subject to the jurisdiction of the Commission, (1) make or grant any undue preference or advantage to any person or subject any person to any undue prejudice or disadvantage, or (2) maintain any unreasonable difference in rates, charges, services, facilities, or in any other respect, either as between localities or as between classes of service.

(c) Under such rules and regulations as the Commission may prescribe, every natural-gas company shall file with the Commission, within such time (not less than sixty days from the date this Act takes effect) and in such form as the Commission may designate, and shall keep open in convenient form and place for public inspection, schedules showing all rates and charges for any transportation or sale subject to the jurisdiction of the Commission, and the classifications, practices, and regulations affecting such rates and charges, together with all contracts which in any manner affect or relate to such rates, charges, classifications, and services.

(d) Unless the Commission otherwise orders, no change shall be made by any natural-gas company in any such rate, charge, classification, or service, or in any rule, regulation, or contract relating thereto, except after thirty days' notice to the Commission and to the public. Such notice shall be given by filing with the Commission and keeping open for public inspection new schedules stating plainly the change or changes to be made in the schedule or schedules then in force and the time when the change or changes will go into effect. The Commission, for good cause shown, may allow changes to take effect without requiring the thirty days' notice herein provided for by an order specifying the changes so to be made and the time when they shall take effect and the manner in which they shall be filed and published.

(e) Whenever any such new schedule is filed the Commission shall have authority, either upon complaint of any State, municipality, or State commission, or upon its own initiative without complaint, at once, and if it so orders, without answer or formal pleading by the natural-gas company, but upon reasonable notice, to enter upon a hearing concerning the lawfulness of such rate, change, classification, or service; and, pending such hearing and the decision thereon, the Commission, upon filing with such schedules and delivering to the natural-gas company affected thereby a statement in writing of its reasons for such suspension, may suspend the operation of such schedule and defer the use of such rate, charge, classification, or service, but not for a longer period than five months beyond the time when it would otherwise go into effect: *Provided*, That the Commission shall not have authority to suspend the rate, charge, classification, or service for the sale of natural gas for resale for industrial use only; and after full hearings, either completed before or after the rate, charge, classification, or service goes into effect, the Commission may make such orders with reference thereto as would be proper in a proceeding initiated after it had become effective. If the proceeding has not been concluded and an order made at the expiration of the suspension period, on motion of the natural-gas company making the filing, the proposed change of rate, charge, classification, or service shall go into effect. Where increased rates or charges are thus made effective, the Commission may, by order, require the natural-gas company to furnish a bond, to be approved by the Commission, to refund any amounts ordered by the Commission, to keep accurate accounts in detail of all amounts received by reason of such

increase, specifying by whom and in whose behalf such amounts were paid, and, upon completion of the hearing and decision, to order such natural-gas company to refund, with interest, the portion of such increased rates or charges by its decision found not justified. At any hearing involving a rate or charge sought to be increased, the burden of proof to show that the increased rate or charge is just and reasonable shall be upon the natural-gas company, and the Commission shall give to the hearing and decision of such questions preference over other questions pending before it and decide the same as speedily as possible.

Fixing Rates and Charges; Determination of Cost of Production or Transportation

Sec. 5. (a) Whenever the Commission, after a hearing had upon its own motion or upon complaint of any State, municipality, State commission, or gas distributing company, shall find that any rate, charge, or classification demanded, observed, charged, or collected by any natural-gas company in connection with any transportation or sale of natural gas, subject to the jurisdiction of the Commission, or that any rule, regulation, practice, or contract affecting such rate, charge, or classification is unjust, unreasonable, unduly discriminatory, or preferential, the Commission shall determine the just and reasonable rate, charge, classification, rule regulation, practice, or contract to be thereafter observed and in force, and shall fix the same by order: *Provided, however,* That the Commission shall have no power to order any increase in any rate contained in the currently effective schedule of such natural gas company on file with the Commission, unless such increase is in accordance with a new schedule filed by such natural gas company; but the Commission may order a decrease where existing rates are unjust, unduly discriminatory, preferential, otherwise unlawful, or are not the lowest reasonable rates.

(b) The Commission upon its own motion, or upon the request of any State commission, whenever it can do so without prejudice to the efficient and proper conduct of its affairs, may investigate and determine the cost of the production or transportation of natural gas by a natural-gas company in cases where the Commission has no authority to establish a rate governing the transportation or sale of such natural gas.

Ascertainment of Cost of Property

Sec. 6. (a) The Commission may investigate and ascertain the actual legitimate cost of the property of every natural-gas company, the depreciation therein, and, when found necessary for rate-making purposes, other facts which bear on the determination of such cost or depreciation and the fair value of such property.

(b) Every natural-gas company upon request shall file with the Commission an inventory of all or any part of its property and a statement of the original cost thereof, and shall keep the Commission informed regarding the cost of all additions, betterments, extensions, and new construction.

Extension of Facilities; Abandonment of Service

Sec. 7. (a) Whenever the Commission, after notice and opportunity for hearing, finds such action necessary or desirable in the public interest, it may by order direct a natural-gas company to extend or improve its transportation facilities, to establish physical connection of its transportation facilities with the facilities of, and sell natural gas to, any person or municipality engaged or legally authorized to engage in the local distribution of natural or artificial gas to the public, and for such purpose to extend its transportation facilities to communities immediately adjacent to such facilities or to territory served by such natural-gas company, if the Commission finds that no undue burden will be placed upon such natural-gas company thereby: *Provided,* That the Commission shall have no authority to compel the enlargement of transportation facilities for such purposes, or to compel such natural-gas company to establish physical connection or sell natural gas when to do so would impair its ability to render adequate service to its customers.

(b) No natural-gas company shall abandon all of any portion of its facilities subject to the jurisdiction of the Commission, or any service rendered by means of such facilities, without the permission and approval of the Commission first had and obtained, after due hearing, and a finding by the Commission that the available supply of natural gas is depleted to the extent that the continuance of service is unwarranted, or that the present or future public convenience or necessity permit such abandonment.

(c) No natural-gas company shall undertake the construction or extension of any facilities for the transportation of natural gas to a market in which natural gas is already being served by another natural-gas company, or acquire or operate any such facilities or extensions thereof, or engage in transportation by means of any new or additional facilities, or sell natural gas in any such market, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require such new construction or operation of any such facilities or extensions thereof: *Provided, however,* That a natural-gas company already serving a market may enlarge or extend its facilities for the purpose of supplying increased market demands in the territory in which it operates. Whenever any natural-gas company shall make application for a certificate of convenience and necessity under the provisions of this subsection, the Commission shall set the matter for hearing and shall give such reasonable notice of the hearing thereon to all interested persons as in its judgment may be necessary under rules and regulations to be prescribed by the Commission. In passing on applications for certificates of convenience and necessity, the Commission shall give due consideration to the applicant's ability to render and maintain adequate service at rates lower than those prevailing in the territory to be served, it being the intention of Congress that natural gas shall be sold in interstate commerce for resale for ultimate public consumption for domestic, commercial, industrial, or any other use at the lowest possible reasonable rate consistent with the maintenance of adequate service in the public interest.

Accounts, Records, and Memoranda

Sec. 8. (a) Every natural-gas company shall make, keep, and preserve for such periods, such accounts, records of cost-accounting procedures, correspondence, memoranda, papers, books, and other records as the Commission may by rules and regulations prescribe as necessary or appropriate for purposes of the administration of this Act: *Provided, however,* That nothing in this Act shall relieve any such natural-gas company from keeping any accounts, memoranda, or records which such natural-gas company may be required to keep by or under authority of the laws of any State. The Commission may prescribe a system of accounts to be kept by such natural-gas companies, and may classify such natural-gas companies and prescribe a system of accounts for each class. The Commission, after notice and opportunity for hearing, may determine by order the accounts in which particular outlays or receipts shall be entered, charged, or credited. The burden of proof to justify every accounting entry questioned by the Commission shall be on the person making, authorizing, or requiring such entry, and the Commission may suspend a charge or credit pending submission of satisfactory proof in support thereof.

(b) The Commission shall at all times have access to and the right to inspect and examine all accounts, records, and memoranda of natural-gas companies; and it shall be the duty of such natural-gas companies to furnish to the Commission, within such reasonable time as the Commission may order, any information with respect thereto which the Commission may by order require, including copies of maps, contracts, reports of engineers, and other data, records, and papers, and to grant to all agents of the Commission free access to its property and its accounts, records, and memoranda when requested so to do. No member, officer, or employee of the Commission shall divulge any fact or information which may come to his knowledge during the course of examination of books, records, data, or accounts, except insofar as he may be directed by the Commission or by a court.

(c) The books, accounts, memoranda, and records of any person who controls directly or indirectly a natural-gas company subject to the jurisdiction of the Commission and of any other company controlled by such person, insofar as they relate to transactions with or the business of such natural-gas company, shall be subject to examination on the order of the Commission.

Rates of Depreciation

Sec. 9. (a) The Commission may, after hearing, require natural-gas companies to carry proper and adequate depreciation and amortization accounts in accordance with such rules, regulations, and forms of account as the Commission may prescribe. The Commission may from time to time ascertain and determine, and by order fix, the proper and adequate rates of depreciation and amortization of the several classes of property of each natural-gas company used or useful in the production, transportation, or sale of natural gas. Each natural-gas company shall conform its depreciation and amortization accounts to the rates so ascertained, determined, and fixed. No natural-gas company subject to the jurisdiction of the Commission shall charge to operating expenses any depreciation or amortization charges on classes of property other than those prescribed by the Commission, or charge with respect to any class of property a percentage of depreciation or amortization other than that prescribed therefor by the Commission. No such natural-gas company shall in any case include in any form under its operating or other expenses any depreciation, amortization, or other charge or expenditure included elsewhere as a depreciation or amortization charge or otherwise under its operating or other expenses. Nothing in this section shall limit the power of a State commission to determine in the exercise of its jurisdiction, with respect to any natural-gas company, the percentage rates of depreciation or amortization to be allowed, as to any class of property of such natural-gas company, or the composite depreciation or amortization rate, for the purpose of determining rates or charges.

(b) The Commission, before prescribing any rules or requirements as to accounts, records, or memoranda, or as to depreciation or amortization rates, shall notify each State commission having jurisdiction with respect to any natural-gas company involved and shall give reasonable opportunity to each such commission to present its views and shall receive and consider such views and recommendations.

Periodic and Special Reports

Sec. 10. (a) Every natural-gas company shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or order prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and form in which such reports shall be made, and require from such natural-gas companies specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and liabilities, capitalization, investment and reduction thereof, gross receipts, interest due and paid, depreciation, amortization, and other reserves, cost of facilities, cost of maintenance and operation of facilities for the production, transportation, or sale of natural gas, cost of renewal and replacement of such facilities, transportation, delivery, use, and sale of natural gas. The Commission may require any such natural-gas company to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies.

(b) It shall be unlawful for any natural-gas company willfully to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, memorandum, record, or account required to be made, filed, or kept under this Act or any rule, regulation, or order thereunder.

State Compacts; Reports On

Sec. 11. (a) In case two or more States propose to the Congress compacts dealing with the conservation, production, transportation, or distribution of natural gas it shall be the duty of the Commission to assemble pertinent information relative to the matters covered in any such proposed compact, to make public and to report to the Congress information so obtained, together with such recommendations for further legislation as may appear to be appropriate or necessary to carry out the purposes of such proposed compact and to aid in the conservation of natural-gas resources within the United States and in the orderly, equitable, and economic production, transportation, and distribution of natural gas.

(b) It shall be the duty of the Commission to assemble and keep current pertinent information relative to the effect and operation of any compact between two or more States heretofore or hereafter approved by the Congress, to make such information public, and to report to the Congress, from time to time, the information so obtained, together with such recommendations as may appear to be appropriate or necessary to promote the purposes of such compact.

(c) In carrying out the purposes of this Act, the Commission shall, so far as practicable, avail itself of the services, records, reports, and information of the executive departments and other agencies of the Government, and the President may, from time to time, direct that such services and facilities be made available to the Commission.

Officials Dealing in Securities

Sec. 12. It shall be unlawful for any officer or director of any natural-gas company to receive for his own benefit, directly or indirectly, any money or thing of value in respect to the negotiation, hypothecation, or sale by such natural-gas company of any security issued, or to be issued, by such natural-gas company, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends, other than liquidating dividends, of such natural-gas company from any funds properly included in capital account.

Complaints

Sec. 13. Any State, municipality, or State commission complaining of anything done or omitted to be done by any natural-gas company in contravention of the provisions of this Act may apply to the Commission by petition, which shall briefly state the facts, whereupon a statement of the complaint thus made shall be forwarded by the Commission to such

natural-gas company, which shall be called upon to satisfy the complaint or to answer the same in writing within a reasonable time to be specified by the Commission.

Investigation by Commission; Attendance of Witnesses; Depositions

Sec. 14. (a) The Commission may investigate any facts, conditions, practices, or matters which it may find necessary or proper in order to determine whether any person has violated or is about to violate any provision of this Act or any rule, regulation, or order thereunder, or to aid in the enforcement of the provisions of this Act or in prescribing rules or regulations thereunder, or in obtaining information to serve as a basis for recommending further legislation to the Congress. The Commission may permit any person to file with it a statement in writing, under oath or otherwise, as it shall determine, as to any or all facts and circumstances concerning a matter which may be the subject of investigation. The Commission, in its discretion, may publish in the manner authorized by section 312 of the Federal Power Act, and make available to State commissions and municipalities, information concerning any such matter.

(b) The Commission may, after hearing, determine the adequacy or inadequacy of the gas reserves held or controlled by any natural-gas company, or by anyone on its behalf, including its owned or leased properties or royalty contracts; and may also, after hearing, determine the propriety and reasonableness of the inclusion in operating expenses, capital, or surplus of all delay rentals or other forms of rental or compensation for unoperated lands and leases. For the purpose of such determinations, the Commission may require any natural-gas company to file with the Commission true copies of all its lease and royalty agreements with respect to such gas reserves.

(c) For the purpose of any investigation or any other proceeding under this Act, any member of the Commission, or any officer designated by it, is empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records which the Commission finds relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in the United States or at any designated place of hearing. Witnesses summoned by the Commission to appear before it shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

(d) In case of contumacy by, or refusal to obey a subpoena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, contracts, agreements, and other records. Such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found of may be doing business. Any person who willfully shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in his or its power so to do, in obedience to the subpoena of the Commission, shall be guilty of a misdemeanor and upon conviction shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year, or both.

(e) The testimony of any witness may be taken at the instance of a party, in any proceeding or investigation pending before the Commission, by deposition at any time after the proceeding is at issue. The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending before it at any stage of such proceeding or investigation. Such depositions may be taken before any person authorized to administer oaths not being of counsel or attorney to either of the parties, nor interested in the proceeding or investigation. Reasonable notice must first be given in writing by the party or his attorney proposing to take such deposition to the opposite party or his attorney of record, as either may be nearest, which notice shall state the name of the witness and the time and place of the taking of his deposition. Any person may be compelled to appear and depose, and to produce documentary evidence, in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission, as hereinbefore provided. Such testimony shall be reduced to writing by the person taking deposition, or under his direction, and shall, after it has been reduced to writing, be subscribed by the deponent.

(f) If a witness whose testimony may be desired to be taken by deposition be in a foreign country, the deposition may be taken before an officer or person designated by the Commission, or agreed upon by the parties by stipulation in writing to be filed with the Commission. All depositions must be promptly filed with the Commission.

(g) Witnesses whose depositions are taken as authorized in this Act, and the person or officer taking the same, shall be entitled to the same fees as are paid for like services in the courts of the United States.

(h) No person shall be excused from attending and testifying or from producing books, papers, correspondence, memoranda, contracts, agreements, or other records and documents before the Commission, or in obedience to the subpoena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

Hearings; Rules and Procedure

Sec. 15. (a) Hearings under this Act may be held before the Commission, any member or members thereof, or any representative of the Commission designated by it, and appropriate records thereof shall be kept. In any proceeding before it, the Commission in accordance with such rules and regulations as it may prescribe, may admit as a party any interested State, State commission, municipality or any representative of interested consumers or security holders, or any competitor of a party to such proceeding, or any other person whose participation in the proceeding may be in the public interest.

(b) All hearings, investigations, and proceedings under this Act shall be governed by rules of practice and procedure to be adopted by the Commission, and in the conduct thereof the technical rules of evidence need not be applied. No informality in any hearing, investigation, or

proceeding or in the manner of taking testimony shall invalidate any order, decision, rule, or regulation issued under the authority of this Act.

Administrative Powers of Commission; Rules, Regulations, and Orders

Sec. 16. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, amend, and rescind such orders, rules, and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the form or forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed. Unless a different date is specified therein, rules and regulations of the Commission shall be effective thirty days after publication in the manner which the Commission shall prescribe. Orders of the Commission shall be effective on the date and in the manner which the Commission shall prescribe. For the purposes of its rules and regulations, the Commission may classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters. All rules and regulations of the Commission shall be filed with its secretary and shall be kept open in convenient form for public inspection and examination during reasonable business hours.

Use of Joint Boards; Cooperation with State Commissions

Sec. 17. (a) The Commission may refer any matter arising in the administration of this Act to a board to be composed of a member or members, as determined by the Commission, from the State or each of the States affected or to be affected by such matter. Any such board shall be vested with the same power and be subject to the same duties and liabilities as in the case of a member of the Commission when designated by the Commission to hold any hearings. The action of such board shall have such force and effect and its proceedings shall be conducted in such manner as the Commission shall by regulations prescribe. The Board shall be appointed by the Commission from persons nominated by the State commission of each State affected, or by the Governor of such State if there is no State commission. Each State affected shall be entitled to the same number of representatives on the board unless the nominating power of such State waives such right. The Commission shall have discretion to reject the nominee from any State, but shall thereupon invite a new nomination from that State. The members of a board shall receive such allowances for expenses as the Commission shall provide. The Commission may, when in its discretion sufficient reason exists therefor, revoke any reference to such a board.

(b) The Commission may confer with any State commission regarding rate structures, costs, accounts, charges, practices, classifications, and regulations of natural-gas companies; and the Commission is authorized, under such rules and regulations as it shall prescribe, to hold joint hearings with any State commission in connection with any matter with respect to which the Commission is authorized to act. The Commission is authorized in the administration of this Act to avail itself of such cooperation, services, records, and facilities as may be afforded by any State commission.

(c) The Commission shall make available to the several State commissions such information and reports as may be of assistance in State regulation of natural-gas companies. Whenever the Commission can do so without prejudice to the efficient and proper conduct of its affairs, it may, upon request from a State commission, make available to such State commission as witnesses any of its trained rate, valuation, or other experts, subject to reimbursement of the compensation and traveling expenses of such witnesses. All sums collected hereunder shall be credited to the appropriation from which the amounts were expended in carrying out the provisions of this subsection.

Appointment of Officers and Employees

Sec. 18. The Commission is authorized to appoint and fix the compensation of such officers, attorneys, examiners, and experts as may be necessary for carrying out its functions under this Act, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States; and the Commission may, subject to civil-service laws, appoint such other officers and employees as are necessary for carrying out such functions and fix their salaries in accordance with the Classification Act of 1923, as amended.

Rehearings; Court Review of Orders

Sec. 19. (a) Any person, State, municipality, or State commission aggrieved by an order issued by the Commission in a proceeding under this Act to which such person, State, municipality, or State commission is a party may apply for a rehearing within thirty days after the issuance of such order. The application for rehearing shall set forth specifically the ground or grounds upon which such application is based. Upon such application the Commission shall have power to grant or deny rehearing or to abrogate or modify its order without further hearing. Unless the Commission acts upon the application for rehearing within thirty days after it is filed, such application may be deemed to have been denied. No proceeding to review any order of the Commission shall be brought by any person unless such person shall have made application to the Commission for a rehearing thereon.

(b) Any party to a proceeding under this Act aggrieved by an order issued by the Commission in such proceeding may obtain a review of such order in the circuit court of appeals of the United States for any circuit wherein the natural-gas company to which the order relates is located or has its principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within sixty days after the order of the Commission upon the application for rehearing, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall forthwith be served upon any member of the Commission and thereupon the Commission shall certify and file with the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission in the application for rehearing unless there is reasonable ground for failure so to do. The finding of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If any party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceedings before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts by reason of the

additional evidence so taken, and it shall file with the court such modified or new findings, which if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court, affirming, modifying, or setting aside, in whole or in part, any such order of the Commission, shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 346 and 347).

(c) The filing of an application for rehearing under subsection (a) shall not, unless specifically ordered by the Commission, operate as a stay of the Commission's order. The commencement of proceedings under subsection (b) of this section shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

Enforcement of Act; Regulations and Orders

Sec. 20. (a) Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices which constitute or will constitute a violation of the provisions of this Act, or of any rule, regulation, or order thereunder, it may in its discretion bring an action in the proper district court of the United States, the District Court of the United States for the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this Act or any rule, regulation, or order thereunder, and upon a proper showing a permanent or temporary injunction or decree or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices or concerning apparent violations of the Federal antitrust laws to the Attorney General, who, in his discretion, may institute the necessary criminal proceedings.

(b) Upon application of the Commission the district courts of the United States, the District Court of the United States for the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction to issue writs of mandamus commanding any person to comply with the provisions of this Act or any rule, regulation, or order of the Commission thereunder.

(c) The Commission may employ such attorneys as it finds necessary for proper legal aid and service of the Commission or its members in the conduct of their work, or for proper representation of the public interest in investigations made by it, or cases or proceedings pending before it, whether at the Commission's own instance or upon complaint, or to appear for or represent the Commission in any case in court; and the expenses of such employment shall be paid out of the appropriation for the Commission.

General Penalties

Sec. 21. (a) Any person who willfully and knowingly does or causes or suffers to be done any act, matter, or thing in this Act prohibited or declared to be unlawful, or who willfully and knowingly omits or fails to do any act, matter, or thing in this Act required to be done, or willfully and knowingly causes or suffers such omission or failure, shall, upon conviction thereof, be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(b) Any person who willfully and knowingly violates any rule, regulation, restriction, condition, or order made or imposed by the Commission under authority of this Act, shall, in addition to any other penalties provided by law, be punished upon conviction thereof by a fine of not exceeding \$500 for each and every day during which such offense occurs.

Jurisdiction of Offenses; Enforcement of Liabilities and Duties

Sec. 22. The District Courts of the United States, the District Court of the United States for the District of Columbia, and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have exclusive jurisdiction of violations of this Act or the rules, regulations, and orders thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, or order thereunder. Any criminal proceeding shall be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, or order thereunder may be brought in any such district or in the district wherein the defendant is an inhabitant, and process in such cases may be served wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 225 and 347). No costs shall be assessed against the Commission in any judicial proceeding by or against the Commission under this Act.

Separability of Provisions

Sec. 23. If any provision of this Act, or the application of such provisions to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

Sec. 24. This Act may be cited as the "Natural Gas Act."

Approved, June 21, 1938.

The Course of the Bond Market

Recent trends in the bond market have continued this week. Additional advances, in some instances into new high 1938 territory, have been recorded by rails and utilities of medium to speculative quality. High grades and governments have continued firm.

High-grade railroad bonds have remained virtually unchanged, scattered fractional gains, however, being in evidence. Cincinnati Union Terminal 3½s, 1971, have remained unchanged at 106; Atchison gen. 4s, 1995, have advanced ⅛ to 104⅞; Virginian 3½s, 1966, at 103¼ have gained ⅝. Medium grades and speculative railroad bonds have continued to attract considerable attention and have displayed wide price gains. The fact that carloadings reached a new 1938 peak undoubtedly has been a contributing factor. The convertible bonds of Great Northern scored large gains, the "G" 4s, 1946, gaining 4 at 97; Southern

Railway, M. & O. 4s, 1938, advanced 8 points to 94; Delaware & Hudson 4s, 1943, at 53 have scored a gain of 11 points.

Strength has ruled in the public utility bond market. High grades have been fractionally better. Brooklyn Edison 3½s, 1966, have lost ⅛ at 106⅜; Pacific Gas & Electric 3½s, 1966, have advanced ¼ to 104; Pacific Tel. & Tel. 3½s, 1966, at 106 have risen ½. Lower grades have advanced in convincing fashion. American Water Works & Electric 6s, 1975, have risen 1¼ points to 99¼; North American Edison 5s, 1969, have gained 2 at 103⅞; Electric Power & Light 5s, 2030, at 78½ were up 3½. New utility offerings originally scheduled for this week were postponed, with one minor exception.

Industrial bond prices have risen moderately this week, although the movement has been more mixed than in immediately preceding periods. In the steel group the best gain has been one of 4¼ points to 95 in Jones & Laughlin 4¼s, 1961, which fell by an almost similar amount last week. Oil bonds have been fractionally higher for the most part. Building bonds have risen, Certain-teed Products 5½s, 1948, gaining 3¼ at 78¾. Amusement bonds have lost, Loew's Inc. 3½s, 1946, falling 2¼ to 98, while Warner Brothers Pictures 6s, 1939, have fallen ½ to 79½. Retail trade issues have been strong, the outstanding rise being one of 4 points to 80 in Childs Company 5s, 1943.

Foreign bonds turned generally weak, with Japanese issues suffering heavily, as did Italian and Polish bonds, which lost from one to several points. Uruguayans have displayed a better tone as the issues of the City of Montevideo provided the only strong feature this week.

Revision of Moody's Bond Yield Averages

In order to give effect to the recent rating changes in railroad bonds, Moody's have revised their railroad bond yield averages back to Jan. 1, 1937. This necessitated a revision also in the domestic corporate bond yield averages. Revised averages are given in the accompanying tables.

Bonds Used in Moody's Bond Yield Averages

RAILROADS	
Aaa	A
Atch., Top. & Santa Fe gen. 4s, 1995	Bangor & Aroostook 4s, '51 (unstd.)
Atch., Top. & S. Fe. Trans. S. L. 4s, '58	Chicago, Burl. & Quincy 4s, 1958
Chesapeake & Ohio 4½s, 1992	Chicago & Western Indiana 4s, 1952
Chicago Union Station 3½s, 1963	Great Northern 4½s, 1961
Cincinnati Union Term. 3½s, 1971	Lake Shore & Mich. So. 3½s, 1997
Hocking Valley 4½s, 1999	Lexington & Eastern 5s, 1965
Norfolk & Western 4s, 1996	N. Y. Central & H. R. 3½s, 1997
Pennsylvania 4½s, 1960	Northern Pacific 4s, 1997
Union Pacific 4s, 2008	Pennsylvania 4½s, 1984
	Pitts., Cinc., Chic. & St. L. 5s, '75
Aa	Baa
Chesapeake & Ohio "D" 3½s, 1996	Atlantic Coast Line 4s, 1952
Chicago Union Station, 3½s, 1951	Chic., Burl. & Quincy 4½s, 1977
Monongahela Ry. 4s, 1960	Great Northern 4½s, 1976
New York & Harlem 3½s, 2000	Louisiana & Arkansas 5s, 1969
Northern Central Ry. 4½s, 1974	Louisville & Nashville 3½s, 2003
South & North Alabama 5s, 1963	New York Central 4s, 1998
Terminal R.R. of St. Louis 4s, 1953	Pennsylvania 4½s, 1970
Texas & Pacific 1st 5s, 2000	Reading "A" 4½s, 1997
Union Pacific 3½s, 1971	Texas & Pacific 5s, 1980
Virginian Ry. 3½s, 1966	Western Maryland 4s, 1952
PUBLIC UTILITIES	
Aaa	A
Dayton Power & Light 3½s, 1960	Arkansas Louisiana Gas 4s, 1951
Duquesne Light 3½s, 1965	Gulf States Utilities 4s, 1966
Illinois Bell Tel. 3½s, 1970	Lake Superior Dist. Pr. 3½s, 1966
New Engl. Tel. & Tel. 4½s, 1961	Montana Power 3½s, 1966
New York Edison 3½s, 1965	Ohio Edison 4s, 1965
N. Y. & Queens El. Lt. & Pr. 3½s, '65	Pennsylvania Pr. & Lt. 4½s, 1981
Pacific Tel. & Tel. "B" 3½s, 1966	Potomac Edison 4½s, 1961
Philadelphia Electric 3½s, 1967	Sioux City Gas & El. 4s, 1966
Southwestern Bell Tel. 3½s, 1964	Southwestern Gas & El. 4s, 1960
West Penn Power 3½s, 1966	Wisconsin Pub. Serv. 4s, 1961
Aa	Baa
American Tel. & Tel. 3½s, 1961	Arkansas Pr. & Lt. 5s, 1956
Columbus Ry. Pr. & Lt. 4s, 1965	Carolina Pr. & Lt. 5s, 1956
Commonwealth Edison 3½s, 1965	Central Ill. Pub. Serv. 4½s, 1967
Connecticut River Pr. 3½s, 1961	Illinois Pr. & Lt. 5s, 1956
Consol. Edison Co. N. Y. 3½s, 1956	Iowa, Neb. & Pr. 5s, 1957
Detroit Edison 3½s, 1966	Minnesota Pr. & Lt. 4½s, 1978
Louisville Gas & El. 3½s, 1966	New Orleans Pub. Serv. 5s, 1955
Pacific Gas & El. 3½s, 1961	Penn Central Lt. & Pr. 4½s, 1977
Southern Calif. Edison 3½s, 1960	Peoples Gas Lt. & Coke 4s, 1981
Virginia El. & Pr. 4s, 1955	Wisconsin Pr. & Lt. 4s, 1966
INDUSTRIALS	
Aaa	A
Liggett & Myers 5s, 1951	Inland Steel 3½s, 1961
Socony-Vacuum 3½s, 1950	Koppers Co. 4s, 1951
Standard Oil N. J. 3s, 1961	National Steel 4s, 1965
	Shell Union Oil 3½s, 1951
Aa	Tide Water Assoc. Oil 3½s, 1952
Brown Shoe 3½s, 1950	Youngstown Sheet & Tube 4s, 1961
Lorillard Co. 5s, 1951	
Swift & Co. 3½s, 1950	Baa
Tenn. Coal, Iron & R.R. 5s, 1951	Anaconda Copper 4½s, 1950
Texas Corp. 3½s, 1951	Armour & Co. (Del.) 4s, 1955
	Crown Cork & Seal 4s, 1950
A	Goodrich (B. F.) Co. 4½s, 1956
Bethlehem Steel 3½s, 1966	Goodyear Tire & Rubber 5s, 1957
Crane Co. 3½s, 1951	Jones & Laughlin Steel 4½s, 1961
Cudahy Packing 3½s, 1955	Republic Steel 4½s, 1961
Fairbanks Morse 4s, 1956	Revere Copper & Brass 4½s, 1956
	Wheeling Steel 4½s, 1966
	Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, the Railroad Aaa group now temporarily consists of nine issues, the Industrial Aaa group of three issues and the Industrial Aa group of five issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)

(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 22	112.04	97.95	115.35	106.92	97.11	78.08	82.79	104.11	109.84	
21	112.02	97.61	114.93	106.92	96.94	77.84	82.53	104.11	109.84	
20	111.98	97.61	114.93	106.92	96.78	77.72	82.27	103.93	109.44	
19	112.10	97.28	114.93	106.92	96.61	77.00	81.61	103.93	109.64	
18	112.09	96.94	114.93	106.73	96.44	76.41	81.09	103.74	109.64	
16	112.12	96.94	114.72	106.73	96.44	76.29	80.96	103.93	109.44	
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44	
14	112.10	96.61	114.51	106.73	96.11	75.70	80.71	103.56	109.24	
13	112.12	96.61	114.72	106.73	96.11	75.82	80.71	103.56	109.44	
12	112.19	96.61	114.72	106.73	96.11	75.58	80.33	103.38	109.64	
11	112.17	96.44	114.72	106.73	95.95	75.47	80.08	103.38	109.64	
9	112.10	96.28	114.72	106.54	95.78	75.24	79.82	103.38	109.64	
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44	
7	112.04	96.28	114.51	106.54	95.78	75.01	79.70	103.20	109.64	
6	112.02	95.95	114.51	106.54	95.62	74.44	79.20	103.20	109.64	
5	111.90	95.95	114.51	106.54	95.29	74.44	78.95	103.20	109.64	
4	Stock Exchange Closed									
2	111.96	95.62	114.09	106.17	95.29	74.32	78.70	103.20	109.24	
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05	
Weekly										
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46	
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69	
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46	
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66	
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46	
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44	
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24	
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85	
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27	
22	111.48	92.50	113.89	105.79	92.50	68.97	75.82	99.48	108.08	
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17	
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04	
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30	
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73	
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88	
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46	
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46	
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46	
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08	
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69	
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92	
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69	
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05	
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24	
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46	
1937										
Dec. 31	109.69	97.45	115.78	109.84	96.94	74.89	87.64	99.31	106.54	
24	109.69	97.95	115.78	110.04	97.11	76.05	88.51	99.83	106.54	
17	109.55	97.45	115.14	109.44	96.44	75.70	87.64	99.66	106.17	
10	109.38	97.28	114.93	109.24	96.61	75.70	87.49	99.66	106.17	
3	109.28	96.61	114.93	108.46	95.95	74.78	86.36	99.31	105.79	
Nov. 26	109.14	94.97	114.30	107.88	94.81	71.68	83.87	98.62	104.30	
19	109.30	96.28	114.51	108.46	95.62	74.10	85.10	98.97	106.36	
12	108.59	97.11	114.51	108.85	96.44	75.70	86.92	99.14	106.92	
5	108.77	97.28	114.72	108.85	96.78	75.58	86.78	99.14	107.30	
Oct. 29	108.60	97.61	114.30	108.46	96.94	76.88	87.78	99.14	107.11	
22	108.34	97.78	113.89	108.46	97.11	77.48	89.25	98.28	106.54	
15	108.44	97.45	113.89	108.46	96.78	77.00	89.10	98.11	106.17	
8	108.39	98.97	113.89	109.24	98.11	79.95	91.35	99.14	107.30	
1	108.36	98.66	113.89	109.64	98.97	80.96	92.12	99.83	107.69	
Sept. 24	108.47	99.48	113.48	109.64	99.14	80.71	91.66	100.00	107.69	
17	108.36	100.53	113.68	110.24	100.00	82.79	93.21	100.53	108.85	
10	107.78	100.70	113.48	110.24	100.00	83.06	93.37	100.88	108.46	
3	108.04	101.41	113.89	110.43	100.53	84.83	94.49	101.58	109.24	
Aug. 27	108.25	101.58	114.09	110.43	100.35	85.24	94.81	101.58	109.24	
20	108.86	101.94	114.30	110.63	100.70	85.52	94.81	101.94	109.64	
13	109.12	102.66	115.14	111.43	101.58	85.93	95.95	102.30	110.24	
6	109.45	102.48	114.72	111.64	101.41	85.65	95.78	102.12	110.24	
July 30	109.52	102.30	114.93	111.43	101.41	85.24	95.62	101.94	109.83	
23	109.22	102.30	114.30	111.23	101.41	85.93	96.61	101.76	109.24	
16	108.90	102.12	114.09	110.83	101.06	86.07	96.61	101.58	108.85	
9	108.61	102.12	114.09	110.83	101.06	86.07	96.61	101.06	109.24	
2	108.39	101.41	113.68	110.43	100.53	84.69	95.78	100.18	108.66	
June 25	108.36	101.23	113.68	110.24	100.18	84.55	95.46	99.83	108.66	
18	108.44	101.94	113.89	110.83	100.70	85.65	96.44	100.70	109.24	
11	108.53	102.12	113.89	110.83	101.06	86.36	96.94	100.88	109.24	
4	108.59	101.94	113.48	110.63	100.70	86.21	96.44	100.70	109.05	
May 28	108.73	101.76	113.27	110.43	100.70	86.07	96.61	100.53	108.85	
21	108.22	101.76	113.07	110.24	100.53	86.50	96.44	100.88	108.66	
14	107.97	101.41	112.45	109.64	100.18	86.64	95.78	100.88	108.27	
7	108.03	101.76	112.66	109.24	100.53	87.49	96.44	101.23	108.08	
Apr. 30	107.59	100.88	111.43	108.66	99.66	86.78	95.62	100.70	106.92	
23	107.17	100.88	111.43	107.88	99.66	87.21	95.78	100.70	106.54	
16	107.79	101.06	111.23	108.08	99.66	87.49	96.11	100.70	106.54	
9	107.23	99.83	109.84	107.30	98.62	85.93	94.97	99.31	105.41	
2	107.19	100.53	110.83	107.69	98.97	86.92	95.62	99.83	106.17	
Mar. 25	108.40	101.41	112.05	108.27	99.48	88.22	96.61	100.70	107.30	
19	109.32	101.41	112.05	108.66	99.31	88.07	96.44	100.88	107.30	
12	110.76	102.48	112.86	109.24	100.35	89.55	97.61	101.76	108.27	
5	111.82	103.74	114.09	110.43	101.76	90.75	98.62	103.38	109.44	
Feb. 26	112.18	104.11	114.72	110.83	102.30	90.75	98.80	103.93	109.84	
19	112.12	104.11	114.30	110.83	102.48	91.20	99.14	101.11	109.44	
11	112.20	104.48	114.93	111.03	102.84	91.66	99.66	104.30	110.04	
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63	
Jan. 29	112.21	105.22	116.43	112.25	103.56	91.51	100.00	105.04	111.23	
22	112.39	106.17	117.72	113.27	104.30	92.28	101.23	105.79	112.05	
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25	
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25	
High 1938	112.19	98.11	116.64	110.24	97.78	78.08	87.21	104.11	109.84	
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30	
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45	
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30	
1 Yr. Ago										
July 22, 1937	109.12	102.30	114.09	110.63	101.58	86.07	96.61	101.58	109.05	
2 Yrs. Ago										
July 22, 1936	109.89	101.94	114.51	109.84	99.48	87.35	95.29	102.48	108.85	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)

(Based on Individual Closing Prices)

(Based on Individual Closing Prices)								
1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 22-----	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
21-----	4.14	3.22	3.62	4.18	5.52	5.15	3.77	3.47
20-----	4.14	3.22	3.62	4.19	5.53	5.17	3.78	3.49
19-----	4.16	3.22	3.62	4.20	5.59	5.22	3.78	3.48
18-----	4.18	3.22	3.63	4.21	5.64	5.26	3.79	3.48
16-----	4.18	3.23	3.63	4.21	5.65	5.27	3.78	3.49
15-----	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
14-----	4.20	3.24	3.63	4.23	5.70	5.29	3.80	3.50
13-----	4.20	3.23	3.63	4.23	5.69	5.29	3.80	3.49
12-----	4.20	3.23	3.63	4.23	5.71	5.32	3.81	3.48
11-----	4.21	3.23	3.63	4.24	5.72	5.34	3.81	3.48
9-----	4.22	3.23	3.64	4.25	5.74	5.36	3.81	3.48
8-----	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.46
7-----	4.22	3.24	3.64	4.25	5.76	5.37	3.82	3.48
6-----	4.24	3.24	3.64	4.26	5.81	5.41	3.82	3.48
5-----	4.24	3.24	3.64	4.28	5.81	5.43	3.82	3.48
4-----	Stock	Exchange	closed					
2-----	4.26	3.26	3.66	4.28	5.82	5.45	3.82	3.50
1-----	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
Weekly—								
June 24-----	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17-----	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10-----	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3-----	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27-----	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20-----	4.27	3.20	3.56	4.26	6.06	5.46	3.88	3.49
13-----	4.21	3.21	3.54	4.21	5.87	5.26	3.88	3.50
6-----	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29-----	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22-----	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14-----	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8-----	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1-----	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25-----	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18-----	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11-----	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4-----	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25-----	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18-----	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11-----	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4-----	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28-----	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21-----	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14-----	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7-----	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
1937								
Dec. 31-----	4.15	3.18	3.47	4.18	5.77	4.78	4.04	3.64
24-----	4.12	3.18	3.46	4.17	5.67	4.72	4.01	3.64
17-----	4.15	3.21	3.49	4.21	5.70	4.78	4.02	3.66
10-----	4.16	3.22	3.50	4.20	5.70	4.79	4.02	3.66
3-----	4.20	3.22	3.54	4.24	5.78	4.87	4.04	3.68
Nov. 26-----	4.30	3.25	3.57	4.31	6.06	5.05	4.08	3.76
19-----	4.22	3.24	3.54	4.26	5.84	4.96	4.06	3.65
12-----	4.17	3.24	3.52	4.21	5.70	4.83	4.05	3.62
5-----	4.16	3.23	3.52	4.19	5.71	4.84	4.05	3.60
Oct. 29-----	4.14	3.25	3.54	4.18	5.60	4.77	4.05	3.61
22-----	4.13	3.27	3.54	4.17	5.55	4.67	4.10	3.64
15-----	4.15	3.27	3.54	4.19	5.59	4.68	4.11	3.66
8-----	4.06	3.27	3.50	4.11	5.35	4.53	4.05	3.60
1-----	4.02	3.27	3.48	4.06	5.27	4.48	4.01	3.58
Sept. 24-----	4.03	3.29	3.48	4.05	5.29	4.51	4.00	3.58
17-----	3.97	3.28	3.45	4.00	5.13	4.41	3.97	3.52
10-----	3.96	3.25	3.45	4.00	5.11	4.40	3.95	3.54
3-----	3.92	3.27	3.44	3.97	4.98	4.33	3.91	3.50
Aug. 27-----	3.91	3.26	3.44	3.98	4.95	4.31	3.91	3.50
20-----	3.89	3.25	3.43	3.96	4.93	4.31	3.89	3.48
13-----	3.85	3.21	3.39	3.91	4.90	4.24	3.87	3.45
6-----	3.86	3.23	3.38	3.92	4.92	4.25	3.88	3.45
July 30-----	3.87	3.22	3.39	3.92	4.95	4.26	3.89	3.47
23-----	3.87	3.25	3.40	3.92	4.90	4.20	3.90	3.50
16-----	3.88	3.26	3.42	3.94	4.89	4.20	3.91	3.52
9-----	3.88	3.26	3.42	3.94	4.89	4.20	3.94	3.50
2-----	3.92	3.28	3.44	3.97	4.99	4.25	3.99	3.53
June 25-----	3.93	3.28	3.45	3.99	5.00	4.27	4.01	3.53
18-----	3.89	3.27	3.42	3.96	4.92	4.21	3.96	3.50
11-----	3.88	3.27	3.42	3.94	4.87	4.18	3.95	3.50
4-----	3.89	3.29	3.43	3.96	4.88	4.21	3.96	3.51
May 28-----	3.90	3.30	3.44	3.96	4.89	4.20	3.97	3.52
21-----	3.90	3.31	3.45	3.97	4.86	4.21	3.95	3.53
14-----	3.92	3.34	3.48	3.99	4.85	4.25	3.95	3.55
7-----	3.90	3.33	3.50	3.97	4.79	4.21	3.93	3.56
April 30-----	3.95	3.39	3.53	4.02	4.84	4.26	3.96	3.62
23-----	3.95	3.39	3.57	4.02	4.81	4.25	3.96	3.64
16-----	3.94	3.40	3.56	4.02	4.75	4.23	3.96	3.64
9-----	4.01	3.47	3.60	4.08	4.90	4.30	4.04	3.70
2-----	3.97	3.42	3.58	4.06	4.83	4.26	4.01	3.66
Mar. 25-----	3.92	3.36	3.55	4.03	4.74	4.20	3.96	3.60
19-----	3.92	3.36	3.53	4.04	4.75	4.21	3.95	3.60
12-----	3.86	3.32	3.50	3.98	4.65	4.14	3.90	3.55
5-----	3.79	3.26	3.44	3.90	4.57	4.08	3.81	3.49
Feb. 26-----	3.77	3.23	3.42	3.87	4.57	4.07	3.78	3.47
19-----	3.77	3.25	3.42	3.86	4.54	4.05	3.77	3.49
11-----	3.75	3.22	3.41	3.84	4.51	4.02	3.76	3.46
5-----	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43
Jan. 29-----	3.71	3.15	3.35	3.80	4.52	4.00	3.72	3.40
22-----	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36
15-----	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35
8-----	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35
High 1938-----	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938-----	4.11	3.14	3.45	4.13	5.50	4.81	3.77	3.47
High 1937-----	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937-----	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
July 22, 1937-----	3.87	3.26	3.43	3.91	4.89	4.20	3.91	3.51
2 Years Ago—								
July 22, 1936-----	3.89	3.24	3.47	4.03	4.80	4.28	3.86	3.52

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This timely new book should prove invaluable to the man who wants a clear understanding of what is fair and lawful under the law as it exists today and of what practical remedies are available to protect against unfair competition and illegal business practices.

Oliphant's Studies in Securities

Twelfth Annual Issue, 1938. 229 pages.
New York: Jas. H. Oliphant & Co.

This well-known and useful publication contains a wealth of detailed information regarding 41 leading American corporations representative of most primary industrial lines, and chosen because, with a few exceptions, they "combine all of the following qualifications: proven ability of management, background of substantial earnings and dividends under normal conditions, relative importance in respective fields, and sufficiently well-balanced structure of capitalization." The information about past history and current position is, naturally, condensed, but it is of real importance to the investor, and deals, as the compiler points out, with "all forms of securities for investment or speculative purposes," namely, "long-term and short-term obligations, underlying closed mortgages, open and junior mortgages, debenture issues, convertible bonds, guaranteed stocks, and preferred stocks as well as common shares." A supplement contains a very useful chronology of economic events and related statistical data for the years 1931-1938.

The Investment of Trust Funds

Durham, N. C.: Duke University. 75 cents.

This summer issue, Vol. V, No. 3, of "Law and Contemporary Problems," a quarterly published by the Duke University School of Law, is devoted entirely to a symposium, by 12 writers, on the investment of trust funds, with emphasis upon a legislative approach to the subject rather than upon court decisions. On the subject of the extent of trust investments and some related economic problems, Professor N. Gilbert Riddle, of Ohio State University, presents data gathered from official reports and individual studies, including his own, regarding investment trends, policies and problems. Louis S. Headley, Vice-President of the First Trust Co. of St. Paul, under the head of "A Trustee in a World of Changing Values," surveys the trustee's position in relation to changing concepts of value, the role of money and the threat of inflation. Mr. Headley concludes that a trustee "has no duty to attempt to maintain the purchasing power of his trust. . . . Of course, it is always within the power of one planning a trust to give specific instructions. He may go the full length of directing his trustee to adopt the usual hedges against inflation. Whether a responsible trustee will be willing to undertake the task is for him to decide. . . . But the trustee who steps out of his prescribed or accustomed role and volunteers to become

the savior of the purchasing power of his trust is embarking upon a course which may prove dangerous to himself and disastrous to the beneficiaries whom he professes to serve."

Other articles include: "The Fixed Income, Annuity and Modernized Types of Trust," by H. G. Carpenter, Vice-President of E. W. Axe & Co., New York investment counsel; "The Modernization of Legal Lists," by William R. White, New York State Superintendent of Banks, and Irving J. Lawres, in which the plan, adopted by some States, of giving a State official or a board discretion in adding to a statutory legal list is spoken of as suggesting "possibilities deserving of consideration, not as a plan to substitute the discretion and responsibility of the State for that of the trustee, but as the means of providing a more satisfactory list from which the trustee may select investments, subject always to the rule that he act with reasonable diligence, prudence and in good faith;" a careful examination of "The Federal Reserve Board Regulations of Common Trust Funds," by C. Alexander Capron of the New York bar, and extended reviews of laws relating to the investment of trust funds, 1930-1937, by Gustav B. Margraf, and of common trust fund legislation, by Robert W. Bogue.

Basic Economics

By N. H. Selseth. 248 pages. Philadelphia: Dorrance & Co. \$2.50.

The author of this book advances the theory that the system of distributing wealth in this country has broken down "because our system of distributing labor has broken down." Business cycles, he contends, "have their germinating cause in excessive labor schedules and excessive labor schedules only." Since "only a given amount of labor, or labor time," is needed "for the production of goods for our comfort and social advancement," and there are only "a given number of people to perform these services," it follows, on his theory, that labor time should be assigned "on an equal basis to all and sundry available for performance of work," whatever the nature of the work may be. Most "social activities," however, "maintain labor schedules in excess of the mean level at which output must automatically meet demand," with the result that full employment is available only for short periods and hard times with unemployment follow. Wages are regarded as a secondary matter. "Rates of pay will soon adjust themselves once all man-power is working."

With this theory constantly in mind, the author makes a rapid survey of the depression, the distribution of wealth, business cycles, private industry, "women as providers," prison labor, the farm problem, debentures and banking, the gold standard, tariffs, protection and wages, "walling in agriculture," debts and reparations, and the New Deal. As is to be expected from a writer who has a novel thesis to defend, there is much pungent criticism of the existing economic order, and some of the primary theories and performances of the New Deal come off rather badly. The reader should not be surprised to find, at the end, a commendation of Soviet Russia as an example which must be followed "if capitalism wishes to survive."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 22, 1938.

Business activity showed a marked gain last week, with sentiment generally reported as increasingly optimistic. The "Journal of Commerce" weekly index of business activity more than recovered the drop experienced during the previous week, when Independence Day was observed, and reached a new 1938 high of 72.3. This compares with a revised figure of 61.6 for the week ended July 9 and 102.2 for the corresponding week of 1937. The securities market was strong and active during most of the week, registering a new high for the current recovery movement. This, of course, had a wholesome effect on commodity markets generally. Ernest T. Weir, Chairman of National Steel Corp., recently predicted "possible" continuation of the current uptrend in steel buying for another six months. This well-known steel authority states: "The industry shows some gradual increase. It may continue until next year, but there is no telling how far it will go. Those things just can't be predicted, there being too many elements at a time like this for long-range predictions." His words were in line with those of others in the steel industry, however, who have whispered the hope that the operating rate of the industry might mount to 50% of capacity before a stall. The basis for such predictions has been illustrated by Iron and Steel Institute reports for the last week, which revealed that the operating rate over the Nation as a whole climbed from 33% of capacity to 36% within that period. With reports of steel wage cuts less insistent for the moment, it is maintained that pay reductions will not compensate fully for the lower gross revenues resulting from the recent price slashes. A reduction of 10% in payrolls would erase only two-thirds of the loss resulting from the price cuts, says the magazine "Steel." It is pointed out that the

only way steel companies can earn money is to sell steel in quantities large enough to reduce the overhead cost per unit. Production by the electric light and power industry of the United States for the week ended July 16 amounted to 2,089,772,000 kilowatt hours, or 208,474,000 hours above the previous week's total of 1,881,298,000, the Edison Electric Institute reveals. Output for the latest week, however, declined 208,233,000 kilowatt hours, or 9.1% below the total of 2,298,005,000 in the same week of 1937. Compared with the same week in 1936, output showed an increase of 60,068,000 kilowatt hours over the total of 2,029,704,000. Net railway operating income of the first nine railroads reporting for June was approximately \$4,987,000, a decline of 49.6% compared with the \$9,900,000 reported for the same carriers in the 1937 month. For the first six months, net railway operating income of these roads was about \$18,360,000, a decline of 68.4% compared with the \$58,054,000 total for the 1937 period. The publication "Automotive News," noting the closing of several plants, estimates this week's output of the motor car industry at 30,185 units, compared with 39,957 a week ago and 89,989 this week last year. The trade publication said that plants which closed final assembly lines this week for from one month to six weeks included Oldsmobile, Pontiac, Cadillac, La Salle and Packard, and added that several others are likely to follow next week. Engineering construction awards for the week, \$45,035,000, are 12% below the preceding week and 47% above the corresponding week of 1937, as reported by "Engineering News-Record." Public contracts are 138% above last year and private contracts are 40% below. Federal awards are 343% above last year and 136% above last week. The construction industry reported substantial increases in employment, wages and man-hours during June, the State Labor Department said today. A 16.9% gain in highway contract employment offset a slight decrease in the general

building trades. Average weekly wage increases ranged from 15c. to \$2.71 in New York City for an 8.1% total payroll gain. Man-hours increased 7.9%. The department also said residential and industrial construction increased \$30,000,000 in the first half of 1938 over the 1937 period. Construction and improvement permits totaled \$204,248,000, although projects were fewer than last year, the department said. Despite rain in many sections this week, retail distribution continued to rise contra-seasonally, cutting the decline from last year materially and in some instances going above the 1937 comparative, Dun & Bradstreet, Inc., reported today. In the wholesale division, replacement of depleted inventories buoyed volume, which was amplified further by the approaching peak of fall buying. Volume was but 8% to 14% below 1937, the trade agency found. More retailers went over their sales totals for the corresponding week of last year as promotions of summer merchandise were extended to store-wide proportions, the Dun report said. "Rainy and cloudy weather narrowed gains for the week in some parts of the country, but the surge in demand for nearly all types of summer merchandise sent volume 2% to 5% over that for the one preceding." The Association of American Railroads reported today 602,300 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 101,287 cars, or 20.2%, compared with the preceding week, a decrease of 164,084, or 21.4%, compared with a year ago, and a decrease of 313,685, or 34.2%, compared with 1930. The week was characterized by rather warm weather and scattered showers in nearly all parts of the country. Most of the period had fair weather in general, but early in the week and again the latter part showers were frequent and widespread over Eastern States, and at the same time there were some heavy falls, mostly local, in the lower Missouri and Ohio Valleys. While rain is needed rather badly in a few areas, some of them fairly extensive, general weather conditions as affecting agriculture continued favorable over much of the greater portion of the country. So far, July rainfall has been above normal in the Lake region, the Ohio Valley and Missouri, and from Iowa and Minnesota westward to the Rocky Mountains, except in northern Minnesota and eastern South Dakota. In the South rain has been rather generally deficient, especially in the extreme lower Mississippi Valley, the Carolinas and Virginia. There has been severe dryness in the Pacific Northwest, where considerable damage has been done to spring planted crops and many forest fires are reported. Reports from Colorado Springs state snow and hail ranging up to 10 inches in depth blanketed the upper slopes of Pikes Peak as a reminder of the worst summer storm in years to whip the 14,110-foot high granite mountain. In the New York City area the weather has been unsettled, with intense humidity prevailing at times. Today it was raining and warm here, with temperatures ranging from 71 to 74 degrees. The forecast was for cloudy and warm, with occasional showers tonight and Saturday. Overnight at Boston it was 68 to 76 degrees; Baltimore, 70 to 82; Pittsburgh, 62 to 88; Portland, Me., 66 to 78; Chicago, 64 to 72; Cincinnati, 66 to 90; Cleveland, 66 to 78; Detroit, 62 to 68; Charleston, 76 to 86; Milwaukee, 64 to 70; Savannah, 72 to 84; Dallas, 70 to 82; Kansas City, 68 to 88; Springfield, Mo., 70 to 82; Oklahoma City, 70 to 90; Salt Lake City, 62 to 92; Seattle, 64 to 92; Montreal, 60 to 74, and Winnipeg, 52 to 74.

Moody's Commodity Index Slightly Higher

Moody's Commodity Index advanced moderately from 146.8 a week ago to 147.7 this Friday. Prices of cocoa, hides, rubber, steel scrap, copper, cotton, wool and sugar were higher. There were declines for corn and wheat, and no net changes for silk, hogs, silver, lead and coffee.

The movement of the Index during the week was as follows:

Fri. July 15	146.8	Two weeks ago, July 8	146.0
Sat. July 16	No Index	Month ago, June 22	137.2
Mon. July 18	147.2	Year ago, July 22	207.4
Tues. July 19	147.1	1937 High—April 5	228.1
Wed. July 20	146.8	Low—Nov. 24	144.6
Thurs. July 21	147.7	1938 High—Jan. 10	152.9
Fri. July 22	147.7	Low—June 1	130.1

Railroads Placed 6,260 New Freight Cars in Service During First Six Months

Class I railroads in the first six months of 1938 installed in service 6,260 new freight cars, the Association of American Railroads announced on July 21. In the same period last year, 34,187 new freight cars were put in service and in the same period in 1936 there were 11,604. The Association further reported:

The railroads, in the first half of 1938, also put in service 132 new steam locomotives compared with 166 in the same period in 1937 and 18 in the same period in 1936. New electric and Diesel locomotives installed in the first six months of this year totaled 72 compared with 20 in the same period last year and 11, two years ago.

Class I railroads on July 1, this year, had 5,021 new freight cars on order, compared with 42,624 on July 1, 1937 and 28,089 on July 1, 1936. On June 1, this year, 4,484 new freight cars were on order.

New steam locomotives on order on July 1 totaled 37 compared with 301 on July 1, last year, and 67 on the same date two years ago. The railroads had 56 new steam locomotives on order on June 1, this year. New electric and Diesel locomotives on order on July 1 totaled 26 compared with 33 on July 1, 1937, and 23 on July 1, 1936. The railroads on June 1, this year, had six new electric and Diesel locomotives on order.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings in Week Ended July 16 at Year's High

Loadings of revenue freight for the week ended July 16, 1938, totaled 602,300 cars, being the highest point reached since Dec. 18, 1937. Current week's loadings is a gain of 101,287 cars, or 20.2%, from the preceding week, but a decrease of 164,084 cars, or 21.4%, from the total for the like week a year ago, and a drop of 118,059 cars, or 16.4%, from the total loadings for the corresponding week two years ago. For the week ended July 9, 1938, loadings were 26.2% below those for the like week of 1937, and 30.8% below those for the corresponding week of 1936. Loadings for the week ended July 2, 1938, showed a loss of 26.5% when compared with 1937 and a drop of 9.4% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended July 16, 1938 loaded a total of 293,567 cars of revenue freight on their own lines, compared with 243,892 cars in the preceding week and 356,499 cars in the seven days ended July 17, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 16, 1938	July 9, 1938	July 17, 1937	July 16, 1938	July 9, 1938	July 17, 1937
Atchafalaya Topeka & Santa Fe Ry.	25,243	25,780	28,139	4,637	4,183	5,757
Baltimore & Ohio RR.	25,008	20,093	32,421	15,111	12,444	17,280
Chesapeake & Ohio Ry.	19,515	16,110	21,401	8,387	6,332	10,454
Chicago Burlington & Quincy RR.	19,524	15,117	18,437	6,357	5,995	7,566
Chicago Milw. St. Paul & Pac. Ry.	18,410	14,511	20,986	7,224	6,015	8,319
Chicago & North Western Ry.	13,906	11,413	16,714	9,176	7,786	10,745
Gulf Coast Lines	2,647	1,904	2,354	1,320	1,141	1,448
International Great Northern RR.	1,946	1,691	2,063	2,016	1,574	1,972
Missouri-Kansas-Texas RR.	4,819	4,534	5,162	2,841	2,411	3,244
Missouri Pacific RR.	15,608	14,368	16,861	7,603	7,382	8,786
New York Central Lines	31,631	25,552	42,594	29,561	25,232	38,671
N. Y. Chicago & St. Louis Ry.	4,910	3,711	4,903	7,718	6,906	9,869
Norfolk & Western Ry.	18,446	13,857	21,639	3,787	3,349	4,651
Pennsylvania RR.	51,185	42,696	71,390	32,641	28,710	46,192
Pere Marquette Ry.	4,095	3,398	6,008	3,762	3,412	4,891
Pittsburgh & Lake Erie RR.	3,757	3,049	7,181	4,136	2,960	6,483
Southern Pacific Lines	26,504	21,323	32,686	7,011	6,256	9,016
Wabash Ry.	6,409	4,785	5,560	7,388	6,315	7,958
Total	293,567	243,892	356,499	160,676	138,403	203,302

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended		
	July 16, 1938	July 9, 1938	July 17, 1937
Chic. Rock Island & Pac. Ry.	29,347	25,739	29,798
Illinois Central System	27,598	23,557	31,133
St. Louis-San Francisco Ry.	12,242	11,063	14,893
Total	69,187	60,359	75,824

The Association of American Railroads in reviewing the week ended July 9 reported as follows:

Loading of revenue freight for the week ended July 9 totaled 501,013 cars. This was a decrease of 177,945 cars, or 26.2% below the corresponding week in 1937 and a decrease of 291,040 cars, or 36.7% below the same week in 1930.

Due to Fourth of July holiday, loading of revenue freight for the week of July 9 was a decrease of 87,851 cars, or 14.9% below the preceding week. The corresponding week last year also contained the holiday and the one in 1930, did not.

Miscellaneous freight loading totaled 195,959 cars, a decrease of 35,305 cars below the preceding week, and a decrease of 70,970 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 123,232 cars, a decrease of 23,699 cars below the preceding week, and a decrease of 17,331 cars below the corresponding week in 1937.

Coal loading amounted to 70,545 cars, a decrease of 22,963 cars below the preceding week, and a decrease of 26,823 cars below the corresponding week in 1937.

Grain and grain products loading totaled 56,334 cars, an increase of 5,380 cars above the preceding week, and an increase of 9,423 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of July 9, totaled 41,901 cars, an increase of 3,581 cars above the preceding week, and an increase of 5,803 cars above the corresponding week in 1937.

Live stock loading amounted to 9,896 cars, an increase of 215 cars above the preceding week, but a decrease of 198 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of July 9, totaled 6,827 cars, an increase of 142 cars above the preceding week, but a decrease of 341 cars below the corresponding week in 1937.

Forest products loading totaled 20,941 cars, a decrease of 6,852 cars below the preceding week, and a decrease of 11,781 cars below the corresponding week in 1937.

Ore loading amounted to 20,273 cars, a decrease of 4,350 cars below the preceding week, and a decrease of 54,293 cars below the corresponding week in 1937.

Coke loading amounted to 3,833 cars, a decrease of 277 cars below the preceding week, and a decrease of 5,972 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Week of July 2	588,864	802,346	936,690
Week of July 9	501,013	678,958	792,053
Total	14,731,315	19,719,133	23,992,629

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 9,

1938. During this period only 12 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	473	391	461	832	1,062
Bangor & Aroostook	982	1,069	964	201	269
Boston & Maine	5,610	6,986	7,799	7,117	8,534
Chicago Indianapolis & Louisa	1,261	1,399	1,330	1,375	1,866
Central Indiana	24	21	36	50	92
Central Vermont	1,032	1,284	1,038	1,405	1,996
Delaware & Hudson	2,854	4,570	4,877	5,230	6,481
Delaware Lackawanna & West.	5,664	7,885	9,058	4,421	5,307
Detroit & Mackinac	315	364	449	129	140
Detroit Toledo & Ironton	1,010	2,446	2,922	543	1,025
Detroit & Toledo Shore Line	138	318	304	1,345	2,381
Erie	8,444	12,448	13,871	8,303	12,652
Grand Trunk Western	2,538	4,242	4,014	4,355	6,404
Lehigh & Hudson River	151	170	174	1,372	1,579
Lehigh & New England	1,086	1,220	1,417	651	1,013
Lehigh Valley	5,559	6,781	8,557	5,630	6,948
Maine Central	1,942	2,387	2,990	1,424	1,867
Monongahela	2,510	3,591	3,587	161	237
Montour	1,526	2,278	2,386	29	38
New York Central Lines	25,552	37,358	39,867	25,234	33,932
N. Y. N. H. & Hartford	6,758	8,235	10,156	8,511	10,982
New York Ontario & Western	884	948	1,778	1,330	1,501
N. Y. Chicago & St. Louis	3,711	4,234	4,987	6,906	8,632
Pittsburgh & Lake Erie	2,994	6,326	7,017	3,015	5,854
Pere Marquette	3,398	5,001	5,413	3,412	4,561
Pittsburgh & Shawmut	147	318	213	29	24
Pittsburgh Shawmut & North	226	291	417	159	310
Pittsburgh & West Virginia	706	1,093	1,032	969	2,021
Rutland	474	557	685	737	947
Wabash	4,785	4,698	6,750	6,315	7,907
Wheeling & Lake Erie	2,704	4,269	4,425	2,064	2,954
Total	95,458	133,178	148,974	103,254	139,516
Alleghany District—					
Akron Canton & Youngstown	333	492	481	435	534
Baltimore & Ohio	20,093	27,504	32,126	12,444	15,464
Bessemer & Lake Erie	2,591	5,953	5,779	952	2,771
Buffalo Creek & Gauley	185	357	324	5	6
Cambria & Indiana	899	831	888	10	10
Central RR. of New Jersey	3,924	5,468	6,086	7,919	9,427
Cornwall	492	450	606	42	47
Cumberland & Pennsylvania	141	189	241	25	36
Ligonier Valley	41	91	100	13	30
Long Island	522	537	823	2,133	1,925
Penn-Reading Seashore Lines	690	931	717	963	1,149
Pennsylvania System	42,696	63,259	65,438	28,710	39,624
Reading Co.	8,161	11,620	12,835	11,063	14,074
Union (Pittsburgh)	3,809	15,160	12,582	2,119	6,997
West Virginia Northern	7	30	39	0	0
Western Maryland	2,295	2,986	3,297	3,901	6,261
Total	86,879	134,958	142,362	70,734	98,355
Pocahontas District—					
Chesapeake & Ohio	16,110	19,918	22,884	7,332	9,090
Norfolk & Western	13,857	19,727	20,955	3,349	4,572
Virginian	3,154	3,741	3,126	800	816
Total	33,121	43,386	47,000	11,481	14,478
Southern District—					
Alabama Tennessee & Northern	202	254	210	139	144
Atl. & W. P.—W. R.R. of Ala.	730	546	792	1,005	1,023
Atlanta Birmingham & Coast	1,399	988	818	515	648
Atlantic Coast Line	5,871	8,005	7,110	3,436	3,991
Central of Georgia	3,391	3,485	3,952	2,512	3,251
Charleston & Western Carolina	554	617	622	718	1,118
Clinchfield	827	1,187	1,178	1,206	1,601
Columbus & Greenville	218	336	225	301	355
Durham & Southern	124	132	164	333	226
Florida East Coast	328	360	403	358	372
Gainsville Midland	25	40	41	62	104
Georgia	825	891	795	1,302	1,340
Georgia & Florida	291	557	438	413	468
Gulf Mobile & Northern	1,207	1,507	1,562	777	881
Illinois Central System	16,395	18,022	20,037	7,634	10,053
Louisville & Nashville	15,005	18,596	19,912	4,368	4,535
Macon Dublin & Savannah	128	206	175	351	392
Mississippi Central	103	145	166	221	319
Total	44,848	51,303	59,094	28,993	35,569

Note—Previous year's figures revised.

* Previous figures.

Decline of 0.1 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended July 16

The "Annalist" announced on July 18 that "the rise in commodity prices came to a halt last week. The 'Annalist's' weekly index of wholesale commodity prices eased 0.1 point to 81.3 for July 16. A year ago the index stood at 95.2." The announcement went on to say:

Virtually all commodities moved lower, although textile prices were outstandingly firm. Quotations on both cotton yarn and silk were increased further. Hogs reached the highest level in many months, but other livestock prices were easy. Almost all farm and food products suffered from diminished buyer interest.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 16, 1938	July 9, 1938	July 20, 1937
Farm products	79.4	80.1	105.2
Food products	73.6	73.8	85.1
Textile products	*59.2	†58.4	78.6
Fuels	85.2	†85.2	90.7
Metals	96.2	96.2	109.0
Building materials	65.1	65.1	70.5
Chemicals	87.4	87.4	89.8
Miscellaneous	71.5	71.7	79.6
All commodities	81.3	81.4	95.2

*Preliminary. †Revised.

"Annalist" Monthly Index of Business Activity Advanced During June for First Time Since August, 1937

Business activity in the United States in June rose slightly for the first time since August, 1937, according to the review of domestic business conditions by H. E. Hansen in the current Mid-Year Review and Forecast Number of

the "Annalist" (New York), issued July 20. The "Annalist" index of business activity accordingly rose to 74.1 (preliminary) from 73.8 (revised) in May, and is now back to the April level, when it also stood at 74.1. It was further stated:

Improvement was largely confined to the non-durable consumers' goods industries, the steel, iron and automobile industries continuing to lag. The movement of freight, on a seasonally adjusted basis, increased, with the important miscellaneous index showing a smaller gain than all other loadings. Lumber production rose moderately, while electric power output was unchanged. Zinc production showed a further substantial decrease.

If last month's slight increase proves to be the turning point, the depression will have lasted nine months, during which time the combined index declined 37.4 points. In only two previous depressions was the average monthly rate of decline greater. In the 1907 depression the index declined 40 points in eight months; in 1893, a 36-point loss occurred in seven months. On both occasions, however, the index remained unchanged at the bottom for several months before turning upward.

The most important single factor in the rise of the combined index was a contrary to seasonal increase in average daily cotton consumption. There is reason to believe that the character of this recovery is better than that in the first quarter. Stocks are lower than in March and buying has been more aggressive. At the same time prices have been raised. The big buying movement began on June 20, and during the following week sales of print cloth were estimated to have been equal to five or six weeks' current production. As a result, mill stocks have reduced substantially. Whereas mill stocks in excess of orders had been equal to about 11 weeks of output, this excess was reduced to less than six weeks' production.

Reflecting in part an improvement in the hosiery industry, silk consumption per day showed a fairly substantial increase, although normally a decrease occurs. Rayon consumption also showed a contrary to seasonal gain, and the adjusted index rose to the highest level since last September. Conditions in the wool goods market have also improved, partly because of the Government's action in absorbing a large amount of surplus clothing. In the heavy industries we find conditions much the same as in the

preceding month, except that sentiment has improved. Steel buying continued to lag and average daily production showed a greater than seasonal decline. Of the leading consumers, the construction industry appears to have been the only one to increase commitments. Orders for rails and railroad equipment, except locomotives, were sharply below the May level.

Automobile production turned downward, but conditions are now improving. Our seasonally adjusted monthly index dropped to the lowest level since November, 1933, but in the second week of July the weekly index rebounded sharply.

One of the few tangible favorable developments among the heavy industries was a moderate increase in machine tool orders. The index of domestic orders (1926 equals 100) rose to 35.7 from 34.8, while the foreign orders index advanced to 34.5 from 31.9. The composite index is 70.2 as compared with 66.7 for May, 90.3 for April, and 191.8 for June, 1937.

The building materials industries represented in the combined index have been improving moderately. The adjusted index of lumber production showed its second consecutive rise in June and recovered most of the ground lost from March to April. Cement output figures for June are not available, but the industry has recorded improvement since last February.

The surprising development of the month was a sharp increase in retail trade, after allowance for seasonal fluctuations. More favorable weather conditions had something to do with this gain, as retail sales in May had been held back by low temperature. The rise in nearly all branches of retail trade, however, has been too great to be explained solely on the basis of changes in weather conditions. Moreover, weekly trade reports show that recovery has extended into July.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June, 1938	May, 1938	April, 1938
Freight car loadings.....	70.6	69.3	69.7
Miscellaneous.....	65.8	65.0	64.9
Other.....	80.3	77.8	79.2
Electric power production.....	*91.1	x91.1	90.6
Manufacturing.....	*60.3	x59.4	x59.3
Steel ingot production.....	36.8	37.9	41.3
Pig iron production.....	37.5	40.9	47.4
Textiles.....	*88.5	x81.1	74.7
Cotton consumption.....	94.4	86.8	79.3
Wool consumption.....	---	78.7	58.8
Silk consumption.....	71.3	64.0	69.4
Rayon consumption.....	72.8	x66.5	68.0
Boot and shoe production.....	---	109.0	107.0
Automobile production.....	*42.6	x46.9	46.1
Lumber production.....	61.5	59.6	57.6
Cement production.....	---	58.7	56.5
Mining.....	---	64.9	72.0
Zinc production.....	57.4	64.6	66.2
Lead production.....	---	65.5	83.7
Combined index.....	*74.1	x73.8	74.1

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January.....	79.5	104.2	92.3	87.2	79.6	67.5
February.....	78.4	105.7	89.0	86.7	83.2	66.1
March.....	77.4	106.9	89.5	84.4	84.6	62.5
April.....	74.1	107.1	94.1	82.8	85.9	69.2
May.....	x73.8	109.0	95.9	81.8	86.4	77.3
June.....	*74.1	107.8	97.6	82.0	83.8	87.5
July.....	---	108.9	102.4	82.7	78.0	94.0
August.....	---	111.2	102.5	84.9	75.1	87.5
September.....	---	106.5	102.9	86.1	71.4	82.0
October.....	---	98.4	103.3	89.1	74.6	78.5
November.....	---	87.8	107.1	92.0	76.0	75.3
December.....	---	81.3	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Wholesale Commodity Prices Continued Unchanged During the Week Ended July 9, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association remained at the same general level during the week ended July 16 as in the preceding week, namely, at 74.7%. A month ago the index (based on the 1926-28 average of 100%) registered 74.5% and a year ago 88.8%. The announcement by the Association, under date of July 18, continued:

There was a slight drop in the food group index, the result of lower quotations for butter, flour, sugar and most meats. Higher prices for grains and livestock more than offset the decline in cotton, thereby raising the farm product price average somewhat. Weakness in cotton, wool, most fibers and silk prices were responsible for the downturn in the textile group; this was the first decline in six weeks. Increases in the prices of steel scrap and silver were counter-balanced by a drop in tin, leaving the fuel price index unchanged from a week ago. Oak flooring was sufficiently higher in price to raise the building material index slightly. The fertilizer material price average was higher, registering increases in the prices of cottonseed meal, blood, tankage, and bone. The index representing the prices of miscellaneous commodities was moderately lower, the result of lower quotations for rubber and cattle feed.

Forty price series included in the index advanced during the week and 26 declined; in the preceding week there were 44 advances and 15 declines; in the second preceding week there were 39 advances and 23 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 16 1938	Preced'g Week July 9 1938	Month Ago June 18 1938	Year Ago July 17 1937
25.3	Foods.....	74.2	74.6	73.6	86.6
	Fats and oils.....	63.7	62.2	59.1	78.5
	Cottonseed oil.....	81.8	80.4	75.7	91.2
23.0	Farm products.....	67.7	67.4	66.5	89.0
	Cotton.....	48.6	50.3	46.8	71.3
	Grains.....	59.8	58.4	65.6	110.1
	Livestock.....	74.9	74.3	72.0	87.3
17.3	Fuels.....	78.7	78.7	78.6	86.5
10.8	Miscellaneous commodities.....	77.5	77.6	76.2	88.3
8.2	Textiles.....	58.9	59.1	57.1	78.8
7.1	Metals.....	88.4	88.4	94.1	105.6
6.1	Building materials.....	79.1	78.8	80.9	87.8
1.3	Chemicals and drugs.....	94.7	94.7	93.7	95.6
.3	Fertilizer materials.....	69.6	69.2	69.0	72.2
.3	Fertilizers.....	77.1	76.8	76.8	78.6
.3	Farm machinery.....	98.1	98.1	98.1	96.4
100.0	All groups combined.....	74.7	74.7	74.5	88.8

Electric Output for Week Ended July 16, 1938, 9.1% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended July 16, 1938, was 2,089,772,000 kwh. This is a decrease of 9.1% from the output for the corresponding week of 1937, when production totaled 2,298,005,000 kwh. The output for the week ended July 9, 1938, was estimated to be 1,881,298,000 kwh., a decrease of 10.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 16, 1938	Week Ended July 9, 1938	Week Ended July 2, 1938	Week Ended June 25, 1938
New England.....	7.9	3.7	9.0	8.5
Middle Atlantic.....	2.6	4.4	1.1	1.7
Central Industrial.....	16.1	16.3	16.5	17.0
West Central.....	3.5	1.7	3.4	6.1
Southern States.....	4.4	6.5	9.1	9.2
Rocky Mountain.....	23.7	28.4	26.6	23.4
Pacific Coast.....	5.4	6.8	5.7	3.6
Total United States.....	9.1	10.3	10.0	9.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
Apr. 2.....	1,978,753	2,146,959	-7.8	1,867,093	1,480,208	1,679,589
Apr. 9.....	1,990,447	2,176,368	-8.5	1,916,486	1,465,076	1,663,291
Apr. 16.....	1,957,573	2,173,223	-9.9	1,933,610	1,480,738	1,696,543
Apr. 23.....	1,951,456	2,188,124	-10.8	1,914,710	1,469,810	1,709,331
Apr. 30.....	1,938,660	2,193,779	-11.6	1,932,797	1,454,505	1,699,822
May 7.....	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14.....	1,967,613	2,194,620	-10.3	1,947,771	1,436,928	1,698,492
May 21.....	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28.....	1,973,278	2,206,718	-10.6	1,954,830	1,425,151	1,705,460
June 4.....	1,878,851	2,131,092	-11.8	1,922,108	1,381,452	1,615,085
June 11.....	1,991,787	2,214,166	-10.0	1,945,018	1,435,471	1,689,925
June 18.....	1,991,115	2,213,783	-10.1	1,989,798	1,441,532	1,699,227
June 25.....	2,019,036	2,238,332	-10.8	2,005,243	1,440,541	1,702,501
July 2.....	2,014,702	2,238,268	-10.0	2,029,639	1,456,961	1,723,428
July 9.....	1,881,298	2,096,266	-10.3	1,956,230	1,341,730	1,592,075
July 16.....	2,089,772	2,298,005	-9.1	2,029,704	1,415,704	1,711,625

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
January.....	9,300,383	9,785,174	-5.0	8,634,336	7,041,926	7,585,334
February.....	8,405,129	8,922,551	-5.8	8,029,046	6,502,755	6,850,855
March.....	9,137,970	9,930,252	-8.0	8,351,233	6,787,923	7,380,263
April.....	8,617,372	9,589,639	-10.1	8,371,498	6,320,551	7,285,359
May.....	---	9,699,161	---	8,536,837	6,240,381	7,486,635
June.....	---	9,791,569	---	8,706,984	6,168,781	7,220,279
July.....	---	10,074,083	---	9,239,027	6,175,627	7,484,727
August.....	---	10,366,837	---	9,359,167	6,339,283	7,773,878
September.....	---	9,962,122	---	9,256,053	6,277,419	7,523,395
October.....	---	10,111,605	---	9,662,847	6,596,023	8,133,485
November.....	---	9,534,868	---	9,293,742	6,488,507	7,681,822
December.....	---	9,719,582	---	9,968,343	6,625,298	7,871,121
Total.....	---	117,487,445	---	107,409,113	77,574,474	90,277,153

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.8% During Week Ended July 16

A general increase in wholesale commodity prices led by sharp advances in prices of farm products and foods caused the United States Department of Labor, Bureau of Labor Statistics' index to advance 0.8% during the week ended July 16, Commissioner Lubin announced on July 21. "The combined index of over 800 price series now stands at 78.9% of the 1926 average," Mr. Lubin said, "representing the highest level reached since late in March. It is 0.6% above the corresponding week of June and 10.1% below the index for the week ended July 17, 1937. The Commissioner added:

In addition to the farm products and foods groups, increases were also registered for hides and leather products, fuel and lighting materials, building materials, chemicals and drugs, and miscellaneous commodities. Housefurnishing goods declined fractionally, and textile products and metals and metal products remained unchanged at last week's level.

Primarily because of higher prices for agricultural commodities together with increased prices for hides, skins, scrap steel, tankage, and crude rubber, the raw materials group index rose 1.1% and is 1.5% higher than it was a month ago. Compared with a year ago, raw material prices are down 16.7%.

The semi-manufactured commodities group advanced 0.1% during the week largely because of higher prices for raw sugar, vegetable oils, print cloth, and silk and woolen yarns. The group index, 74.3, is 0.3% higher than it was a month ago and 14.6% lower than it was a year ago.

Wholesale prices of finished products rose 0.7% and are 0.4% above the mid-June level. Compared with the corresponding week of last year, prices of fully manufactured commodities are down 6.4%.

The index for the large group of "all commodities other than farm products" rose 0.5% during the week to equal the level of a month ago. Non-agricultural commodity prices are 7.5% lower than they were a year ago.

According to the index for "all commodities other than farm products and foods," industrial commodity prices advanced 0.2%. They are 0.1% above the corresponding week of June and 5.3% below the index for the week ended July 17, 1938.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Advances of 5.5% for livestock and poultry and 4.8% for grain caused the farm products group to rise 1.9% during the week. Quotations were higher for corn, oats, rye, wheat, calves, cows, steers, hogs, sheep, live poultry (New York), eggs, lemons, oranges, dried beans, and wool. Lower prices were reported for lambs, cotton, fresh apples (New York and Seattle).

hops, flaxseed, onions, and potatoes. This week's farm products index, 70.7, is up 1.4% from a month ago and down 22.4% from a year ago.

Wholesale food prices advanced 1.1% to the highest level reached since early in February, largely because of a 3.8% increase in meats. Among the important individual food items for which higher prices were reported were hominy grits, corn meal, canned peas, fresh beef, mutton, cured and fresh pork, veal, copra, glucose, lard, oleomargarine, oleo oil, raw sugar, edible tallow, and most vegetable oils. The current food index, 74.4, is 1.2% higher than it was a month ago and 13.6% lower than it was a year ago.

Rising prices for yellow pine flooring and timbers, red cedar shingles, chinawood oil, and turpentine largely accounted for an 0.9% increase in the building materials group index. Wholesale prices of common building brick, yellow pine lath, maple lumber, butyl acetate, sand and gravel averaged lower. Structural steel remained steady.

The hides and leather products group advanced 0.7% because of higher prices for hides, skins, and chrome calf leather. Prices of sole leather, on the other hand, were lower. Shoes and other leather manufactures such as gloves, belting, luggage, and harness remained unchanged at last week's level.

Higher prices for fats and oils, iodine, potassium iodide and fertilizer materials caused the chemicals and drugs group index to advance 0.4%. Average wholesale prices of mixed fertilizers were firm.

The index for the fuel and lighting materials group rose 0.3% as a result of higher prices for anthracite, bituminous coal, and natural gasoline. No changes were reported in prices of coke.

Average wholesale prices of cattle feed advanced 2.9% during the week and crude rubber rose 1.9%. Paper and pulp declined 0.1%. Average prices of automobile tires and tubes showed no change.

Weakening prices for woolen blankets and Wilton carpets more than offset higher prices for Brussels, carpets, pillow cases, and sheets, with the result that the housefurnishing goods group index dropped 0.1% to 88.0% of the 1926 average. Wholesale prices of furniture remained unchanged.

The index for the textile products group remained unchanged at 65.7. Higher prices for cotton goods, hosiery, and woolen yarns were counterbalanced by lower prices for cotton yarns, raw silk, manila hemp, and raw jute. No changes were reported in prices of clothing, hosiery, and underwear.

Lower prices for pig tin, quicksilver, copper wire and bolts did not affect the index for the metals and metal products group as a whole. It remained at 95.3% of the 1926 average. Prices of scrap steel and copper sheets advanced 4.4%. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks ended July 17, 1937, July 18, 1936, July 20, 1935, and July 21, 1934.

(1926=100)

Commodity Groups	July 16, 1938	July 9, 1938	July 2, 1938	June 25, 1938	June 18, 1938	July 17, 1937	July 18, 1936	July 20, 1935	July 21, 1934
All commodities	78.9	78.3	77.9	78.2	78.4	87.8	80.1	79.1	75.1
Farm products	70.7	69.4	68.5	68.8	69.7	91.1	80.8	77.2	66.1
Foods	74.4	73.6	72.7	73.2	73.5	86.1	81.3	82.0	71.2
Hides and leather products	92.1	91.5	91.9	91.0	91.1	107.6	93.8	89.8	87.0
Textile products	65.7	65.7	65.3	64.9	64.8	77.7	70.1	69.8	71.6
Fuel & lgt. mat'ls	77.4	77.2	77.0	76.8	76.7	78.4	76.9	75.3	74.7
Metals and metal products	95.3	95.3	95.1	96.4	96.5	95.3	86.1	85.7	86.4
Building materials	89.3	88.5	89.5	90.0	89.8	96.8	86.1	84.9	87.4
Chemicals & drugs	77.1	76.8	76.7	76.1	75.8	83.4	79.0	79.5	75.6
Housefurn'g goods	88.0	88.1	88.4	88.4	88.6	91.6	82.5	81.8	83.0
Miscellaneous	72.6	72.5	72.9	72.8	72.7	79.2	71.4	67.6	70.0
Raw materials	72.7	71.9	71.1	71.3	71.6	87.3	79.3	x	x
Semimfd. articles	74.3	74.2	73.4	74.3	74.1	87.0	75.2	x	x
Finished products	82.9	82.3	82.3	82.5	82.6	88.6	81.4	x	x
All com'ties other than farm prods.	80.7	80.3	80.1	80.3	80.3	87.2	79.9	79.5	77.0
All com'ties other than farm prods. and foods	81.6	81.4	81.5	81.5	81.5	86.2	79.4	77.9	78.6

x Not computed.

Construction Contracts Awarded in June

Reversing the usual seasonal trend, building contracts awarded in the 37 Eastern States during the month of June were larger in dollar volume than in any previous month of this year, according to F. W. Dodge Corp. The June total of \$167,485,000 was 4% ahead of the May, 1938, figure, although 23% behind June of last year.

Residential building contracts in June, amounting to \$85,682,000, were also larger than for any previous month this year, being 3% ahead of May and only 8% behind June of last year. Since June, 1937, had the second largest residential contract volume of any month in 1937, the record of June, 1938, indicates continuous, though gradual, upward progress. Out of 15 districts included in F. W. Dodge Corp.'s entire territory, five showed residential building contract increases over June of last year, four showed decreases of less than 5%, two had decreases between 5% and 10%, and only four had decreases amounting to more than 10%.

Non-residential building contracts, amounting to \$81,803,000 in June, ran 5% ahead of May, but 35% behind June of last year.

Heavy engineering construction, of the public works and utilities classifications, which is expected to increase greatly in the coming months under the stimulus of the new Federal spending program, amounted to only \$83,521,000 in June, being 32% less than the May figure and 16% under the figure for June of last year. The grand total of all building and engineering work recorded last month was \$251,006,000, which was down 11% from the May figure and down 21% from June of last year.

The accumulated total of building and engineering contracts for the first half of this year is \$1,294,272,000, being the highest for a similar period of any year since 1931, with the single exception of last year.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
<i>Month of June—</i>			
1938—Residential building	12,673	21,275,000	\$85,682,000
Non-residential building	3,499	14,429,000	81,803,000
Public works and utilities	2,022	178,000	83,521,000
Total construction	18,194	35,882,000	\$251,006,000
<i>1937—</i>			
Residential building	11,798	23,824,000	\$92,978,000
Non-residential building	3,594	21,802,000	125,903,000
Public works and utilities	1,463	676,000	98,861,000
Total construction	16,855	46,302,000	\$317,742,000
<i>First Six Months—</i>			
1938—Residential building	56,940	100,332,000	\$399,038,000
Non-residential building	17,845	73,580,000	433,720,000
Public works and utilities	8,228	1,458,000	461,514,000
Total construction	83,013	175,370,000	\$1,294,272,000
<i>1937—</i>			
Residential building	65,911	136,662,000	\$516,306,000
Non-residential building	19,523	99,274,000	566,894,000
Public works and utilities	6,096	2,780,000	410,036,000
Total construction	91,530	238,716,000	\$1,493,236,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1938		1937	
	No. of Projects	Valuation	No. of Projects	Valuation
<i>Month of June—</i>				
Residential building	26,249	\$252,738,000	17,824	\$139,502,000
Non-residential building	5,486	399,121,000	3,958	129,380,000
Public works and utilities	2,647	511,259,000	1,605	97,797,000
Total construction	34,382	\$1,163,118,000	23,387	\$366,679,000
<i>First Six Months—</i>				
Residential building	119,163	\$1,085,936,000	112,918	\$840,610,000
Non-residential building	24,708	1,139,052,000	23,511	871,184,000
Public works and utilities	11,033	1,518,473,000	7,822	722,548,000
Total construction	154,874	\$3,743,461,000	144,251	\$2,434,342,000

Bank Debits Show 13% Decrease

Debits to individual accounts, as reported by banks in leading cities for the week ended July 13, aggregated \$7,700,000,000, or 6% below the total reported for the preceding week, which had only five business days, and 13% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January 1919 amounted to \$7,073,000,000, compared with \$7,532,000,000 the preceding week and \$8,163,000,000 the week ended July 14 of last year.

These figures were released July 18 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		July 13, 1938	July 6, 1938	July 14, 1937
1—Boston	17	\$413,372,000	\$450,776,000	\$495,330,000
2—New York	15	3,522,838,000	3,802,145,000	3,887,515,000
3—Philadelphia	18	366,585,000	465,045,000	443,445,000
4—Cleveland	25	453,600,000	491,706,000	608,642,000
5—Richmond	24	269,732,000	286,808,000	300,633,000
6—Atlanta	26	201,466,000	221,453,000	224,025,000
7—Chicago	41	986,953,000	1,062,332,000	1,218,951,000
8—St. Louis	16	207,653,000	212,353,000	250,764,000
9—Minneapolis	17	150,571,000	139,240,000	173,833,000
10—Kansas City	28	279,519,000	253,096,000	362,935,000
11—Dallas	18	175,271,000	176,222,000	205,086,000
12—San Francisco	29	672,891,000	623,578,000	713,110,000
Total	274	\$7,700,451,000	\$8,184,754,000	\$8,884,269,000

Acting Secretary of Commerce Johnson Finds Business Improved

Acting Secretary of Commerce J. M. Johnson at his press conference July 20 reported a contra-seasonal improvement in industrial production. July, he said, has seen activity at a higher level than the low points reached in May and June.

He pointed specifically to the higher rate of operation in steel mills, the advance of 5% in the machine tool index, greater mill consumption of cotton, &c. He also drew attention to the advance in stock and commodity prices, and said that revival of purchasing is evident in primary markets as well as in retail channels.

World Industrial Production Receded During May for Ninth Consecutive Month, According to National Industrial Conference Board

World industrial production receded during May for the ninth consecutive month, according to the regular monthly review of world business conditions issued by the National Industrial Conference Board. Activity declined in the United States, Great Britain, Canada, France, Belgium and the Netherlands. Output in Italy, Germany and the Scandinavian countries continued at a high level. There was little change in business activity reported for the Latin American countries. An announcement by the Conference Board continued:

In England business activity has receded to the level prevailing in March, 1936. The severity of decline since last October is now as great as during the corresponding period of the 1929-30 depression. The volume of English exports in May reached the lowest level for any corresponding month in the past four years. The Ministry of Labor reported that, on

May 16, the number of unemployed persons amounted to 1,778,805, an increase of about 382,000, as compared with a year ago. The most favorable factor in the British business situation is the continued building boom.

In Canada business activity showed a moderate decline during May, largely because of losses in the newsprint and electric power industries and in freight car loadings. Activity increased in manufacture of foodstuffs, iron and steel, and automobiles, and in cotton consumption, rubber imports, and building permits.

Business in France has made little progress despite the stimulus from armament orders and the new social and financial measures. French production has shown some tendency to stabilize following the drastic decline in April.

The gold value of world trade in 76 countries, seasonally adjusted, registered a loss of 4.7% from March to April, bringing the index to 40.5% of the 1929 average. This is the lowest level reached since November, 1936.

World prices of leading raw materials and foodstuffs declined 4.5% during May, bringing the combined index of nine internationally traded commodities to 57.5% of the 1928 average. Major losses were experienced by wheat, copper, tin, sugar and cotton. During June prices of the most important raw materials advanced sharply.

Common stock prices on 10 leading world exchanges recovered sharply during the latter part of June, reaching the highest point since the end of February. The largest gains took place on the New York, London, Amsterdam and Paris Exchanges. A slight loss was experienced in Berlin.

The dollar declined during the first half of June in terms of the leading foreign currencies, but has since registered a substantial gain. During the first week of July sterling fell to the lowest level since June, 1937. Scandinavian currencies, which are linked to the pound, also declined to new lows for 1938.

California Business in June Held Steady with Previous Month, Reports Wells Fargo Bank & Union Trust Co., San Francisco

Business activity in California, after a sharp decline earlier in the year, has held fairly steady in the past two months, according to the current "Business Outlook" published by Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index of California business, in which 100 equals the 1923-25 average, stood at 93.6 in June, as against 94.5 a month ago, and 113 a year ago. Of the four index factors, comparing June with May, bank debits and industrial production dropped slightly, while department store sales held even and freight carloadings showed a small statistical increase.

Increases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-May to Mid-June

The number of workers in Pennsylvania anthracite mines increased 6% from the middle of May to the middle of June and the wage disbursements during this period rose 30%. These changes were shown by indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports to the Anthracite Institute from 27 companies employing nearly 66,000 workers whose weekly earnings amounted to over \$1,900,000. The number of hours worked during June in the collieries of 22 companies increased 29% from the preceding month.

The index of employment in June was 9% under a year earlier and that for payrolls 10% lower. Other details follow:

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				Payrolls			
	1935	1936	1937	1938	1935	1936	1937	1938
January.....	61.1	57.9	53.2	48.4	48.1	45.8	35.9	35.8
February.....	62.7	60.1	51.8	48.7	53.9	64.7	34.5	35.4
March.....	50.0	51.5	48.0	48.1	32.7	35.9	31.8	36.4
April.....	51.5	48.9	53.0	46.4	42.0	24.1	53.7	30.1
May.....	52.4	53.9	50.1	43.0	41.8	47.5	37.3	29.6
June.....	55.6	50.3	50.2	45.6	55.5	35.3	42.8	38.5
July.....	48.5	47.5	44.2		31.6	31.3	29.6	
August.....	37.9	40.4	40.4		23.8	26.4	22.9	
September.....	45.2	46.8	47.3		32.2	29.3	26.4	
October.....	57.7	49.0	50.0		47.1	40.8	42.8	
November.....	45.7	50.6	49.6		23.9	33.8	37.8	
December.....	56.3	53.9	49.9		46.7	46.5	39.3	
Average.....	52.0	50.9	49.0		39.9	38.4	36.2	

Pennsylvania Factory Employment and Payrolls Decreased from Mid-May to Mid-June—Slight Increase in Delaware Factory Employment Noted

The number of wage earners employed in Pennsylvania factories declined 2% and the amount of wage payments decreased 4% from the middle of May to the middle of June, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,322 establishments employing about 424,000 wage earners with a weekly payroll of \$9,184,000. These decreases were considerably larger than those that usually occur in this period. In an announcement issued July 18 the Bank also had the following to say:

The index of employment in June was 69% of the 1923-1925 average and was 25% below June, 1937. The payroll index stood at 62% of the three-year average, or 40% lower than last year. Estimates indicate that about the middle of June all manufacturing industries in Pennsylvania employed over 752,000 wage earners and that the weekly payroll was approximately \$15,800,000.

The decrease in the activity of plants producing durable goods was much more pronounced than it was in those establishments manufacturing non-durable articles. The lumber products group was the only major subdivision in which the changes in employment and payrolls from May to June were more favorable than seasonal expectations would warrant. The largest declines, seasonal changes considered, were in the iron and steel,

nonferrous metal, textile and clothing, and stone, clay and glass products industries.

Total employee-hours worked in nine-tenths of the reporting factories declined nearly 5% from May to June.

As to conditions in Delaware factories, the Philadelphia Reserve Bank, stated:

Figures from 84 Delaware factories, employing over 9,600 wage earners with a weekly payroll of about \$215,000, showed a fractional increase in employment and a decline of 1% in payrolls and working time. Compared with a year ago, factory employment in Delaware was 30% and payrolls and working time 35% smaller.

Automobile Financing in May

The dollar volume of retail financing for May, 1938, for the 456 organizations amounted to \$94,917,454, an increase of 1.2% when compared with April, 1938; a decrease of 50.2% as compared with May, 1937; and a decrease of 48.6% as compared with May, 1936. The volume of wholesale financing for May, 1938, amounted to \$85,744,420, a decrease of 10.6% when compared with April, 1938; a decrease of 55.7% compared with May, 1937, and a decrease of 53.7% as compared with May, 1936.

The volume of retail automobile receivables outstanding at the end of May, 1938, as reported by the 224 organizations, amounted to \$904,579,153. These 224 organizations accounted for 94.2% of the total volume of retail financing (\$94,917,454) reported for that month by the 456 organizations.

Figures of automobile financing for the month of April were published in the June 11, 1938, issue of the "Chronicle," page 3729.

The following tabulations show the volume of financing in April and May, and the first five months of 1938, 1937 and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to May, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
April.....	95,868	240,457	93,820	78,379	49,372	162,078	44,449
May.....	85,744	246,499	94,917	77,630	48,594	168,869	46,323
Total 5 mos. ended May	427,050	1,099,780	423,382	339,253	213,330	760,527	210,051
1937—							
April.....	182,102	449,094	181,344	187,759	108,927	261,335	72,417
May.....	193,527	464,199	190,655	201,170	117,532	263,029	73,123
Total 5 mos. ended May	860,976	1,866,851	756,010	781,090	453,912	1,085,761	302,098
1936—							
April.....	194,323	446,956	180,926	209,307	119,894	237,649	61,033
May.....	185,123	460,876	184,574	207,575	120,193	253,301	64,381
Total 5 mos. ended May	778,331	1,760,612	701,309	791,393	453,103	969,219	248,205

a Of these organizations, 37 have discontinued automobile financing. b Of this number 31.5% were new cars, 67.9% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937	1938	1937
January.....	1,064,815,488	1,027,526,044	July.....	1,248,800,302
February.....	1,012,305,492	1,019,141,982	August.....	1,266,953,395
March.....	967,096,723	1,056,017,095	September.....	1,253,926,346
April.....	932,526,760	1,106,521,475	October.....	1,212,121,145
May.....	904,579,153	1,164,568,870	November.....	1,172,679,716
June.....		1,217,156,358	December.....	1,120,226,647

Weekly Report of Lumber Movement—Week Ended July 9, 1938

The lumber industry during the holiday week ended July 9, 1938, stood at 40% of the 1929 weekly average of production and 52% of average 1929 shipments. Production was about 57% of the corresponding holiday week of 1929; shipments, about 67% of that week's shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Due to holiday shut-downs, reported production in the week ended July 9, 1938, was the lowest since early January; shipments were lowest in three months. Reported new orders, however, increasing over the two previous high weeks, were highest in 11 months, even though this was a short week. For the first time this year these new bookings were above the corresponding week of 1937. They exceeded orders of that week by 20%. New business was 77% above output in the week ended July 9; shipments were 26% above production. Production and shipments were appreciably lower than during corresponding week of 1937. National production reported for the week ended July 9 by about the same number of mills was 22% below the output (revised figure) of the preceding week; shipments were 16% below shipments, and new orders were 5% above orders of the previous week. The Association further reported:

During the week ended July 9, 1938, 522 mills produced 133,115,000 feet of hardwoods and softwoods combined; shipped 168,068,000 feet;

booked orders of 235,146,000 feet. Revised figures for the preceding week were: Mills, 520; production, 171,018,000 feet; shipments, 199,220,000 feet; orders, 223,298,000 feet.

All regions reported orders above production except Southern Cypress, Northern Pine and Northern Hemlock, in the week ended July 9, 1938. All reported shipments above production except Northern Pine and Northern Hemlock. All regions but Southern Pine reported shipments, and all regions reported production below similar items in the corresponding week of 1937. Southern Pine, West Coast, Western Pine, Northern Pine and Northern Hemlock all reported orders above those of similar 1937 week.

Lumber orders reported for the week ended July 9, 1938, by 451 softwood mills totaled 226,873,000 feet, or 77% above the production of the same mills. Shipments as reported for the same week were 162,316,000 feet, or 27% above production. Production was 128,228,000 feet.

Reports from 90 hardwood mills give new business as 8,273,000 feet, or 69% above production. Shipments as reported for the same week were 5,752,000 feet, or 18% above production. Production was 4,887,000 feet.

Identical Mill Reports

Last week's production of 435 identical softwood mills was 126,505,000 feet, and a year ago it was 228,556,000 feet; shipments were, respectively, 160,019,000 feet and 198,616,000 feet, and orders received, 223,147,000 feet and 185,485,000 feet.

Crop Prospects in Canadian Provinces Remain Good According to Bank of Montreal

In its weekly crop report, issued July 21, the Bank of Montreal reports that "throughout the Dominion crop prospects remain good with weather that on the whole has continued to be advantageous though in some districts damage from lack of moisture is reported". The bank added:

Grasshoppers, rust, and hail have taken a certain toll of grain on the prairies and in Quebec and Ontario army worms have appeared but so far such damage as has occurred has been of a local nature. In the Prairie Provinces while grain crops are somewhat backward they promise an abundant yield although to maintain present prospects good rains over wide areas are required. In Quebec the hay yield is proving satisfactory and all other crops are doing well. In Ontario the prospective yields of all the main crops are above average. In the Maritime provinces all crops continue in good condition. In British Columbia hay and grains are light crops owing to dry weather but tomatoes, hops and fruits give good promise.

2,662,488 Short Tons of Sugar Received by United States from Off-Shore Areas During First Six Months

The sixth monthly report on the status of the 1938 sugar quotas was issued on July 7 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-June, amounted to 2,662,488 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 3,190,350 short tons, raw value, the Sugar Section said, adding:

The report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii, recorded as entered or certified for entry from those areas before July 1, 1938. Statistics on full duty countries include, in addition to the sugar actually entered before July 1, 1938, all quantities certified for entry, including such certified quantities in transit on July 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 160,448 short tons of sugar, raw value, charged against the quota for the Continental sugar cane areas and 373,738 short tons raw value, against the quota for the Continental sugar beet area during the first five months of this year. Data for June are not yet available.

The quantities charged against the off-shore areas during the first six months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	1,939,546	983,430
Philippines.....	1,044,903	
Less amount reallocated on June 9.....	53,883	
Puerto Rico.....	991,020	651,691
Hawaii.....	809,649	619,454
Virgin Islands.....	951,753	389,204
Foreign countries other than Cuba.....	9,046	1,021
	80,683	17,688
Total.....	4,781,697	2,662,488

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-June, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1938 Quota	Quantity Ch'g'd Against Quota		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba.....	375,000	224,539	16,083	240,622	134,378
Puerto Rico.....	126,033	111,557	6,135	117,692	8,341
Hawaii.....	29,616	1,681	939	2,620	26,996
Philippines.....	80,214	29,764	4,591	34,355	45,859
Total.....	610,863	367,541	27,748	395,289	215,574

x Does not include sugars certified for arrival after June 30, 1938.

Quotas for Full Duty Countries

The 17,688 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first six months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-June period, and the amounts which may be admitted during the remainder of the year.

Area	1938 Quotas (Pounds)	Charged Against Quota * (Pounds)	Balance Remaining (Pounds)
Belgium.....	957,301	957,301	0
China and Hongkong.....	537,155	8,468	928,687
Czechoslovakia.....	856,446	856,446	0
Dutch East Indies.....	687,573	687,573	0
Guatemala.....	1,089,345	1,088,432	913
Haiti.....	2,997,752	1,001,315	1,996,437
Mexico.....	19,619,999	190,615	19,429,384
Netherlands.....	708,656	708,656	0
Nicaragua.....	33,246,049	11,018,702	22,227,347
Peru.....	36,151,040	16,357,311	19,793,729
Salvador.....	26,700,078	1,210,177	25,489,901
United Kingdom.....	1,140,622	977,131	163,491
Quotas not used to date x.....	35,773,984	0	35,773,984
Unallotted reserve.....	500,000	313,923	186,077
Total.....	161,366,000	35,376,050	125,989,950

* In accordance with Section 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentina, 47,415; Australia, 663; Brazil, 3,893; British Malaya, 85; Canada, 1,835,199; Colombia, 866; Costa Rica, 66,997; Dominican Republic, 21,690,690; Dutch West Indies, 21; France, 570; Germany, 379; Honduras, 11,165,179; Italy, 5,695; Japan, 13,039; Venezuela, 943,293. Two hundred seven pounds have been imported from Canada, 234 pounds from Barbados, 2,358 pounds from France, but, under the provisions of Section 212 of the Sugar Act, referred to in footnote *, these importations have not been charged against the quota for foreign countries other than Cuba.

Statement of Sugar Statistics of AAA for Five Months of 1938—Total Deliveries Declined Below Year Ago

The Sugar Section of the Agricultural Adjustment Administration on June 30 issued its monthly statistical statement covering the first five months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Section said:

Total deliveries of sugar during the first five months of 1938 amounted to 2,248,772 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 2,774,607 short tons. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-May, 1938, was as follows: By refiners, 1,494,807 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 349,288 short tons (Table 2); by importers, 218,354 short tons (Table 3); and by continental cane sugar mills, 54,574 short tons (Table 4). These deliveries, converted to raw value, total 2,248,772 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first five months of 1938 was 7,641 tons and for Puerto Rico it was 22,539 tons (Table 5).

Stocks of sugar on hand May 31 were as follows: Raw sugar held by refiners, 475,761 short tons; refined sugar held by refiners, 428,622 short tons; refined sugar held by beet factories, 681,870 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 154,538 short tons. These stocks, converted to raw value, equal 1,824,629 short tons as compared with 1,487,470 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first five months of 1938 were obtained in the administration of the Sugar Act of 1937 which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The Statement of charges against the 1938 sugar quotas during the period January-May was released on June 10. (This statement given in "Chronicle" of June 18, page 3872.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MAY, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on May 31, 1938
Cuba.....	41,607	704,958	624,431	932	625	120,577
Hawaii.....	28,747	311,452	258,030	1,805	0	80,364
Puerto Rico.....	54,296	359,461	280,816	414	699	131,828
Philippines.....	3,878	464,143	357,054	185	0	110,782
Continental.....	57,060	102,241	132,931	187	0	26,183
Virgin Islands.....	0	1,021	439	0	0	582
Other countries.....	10,627	40,523	45,797	0	0	5,353
Misc. (sweepings, &c.).....	0	327	235	0	0	92
Total.....	196,215	1,984,126	1,699,733	3,523	1,324	475,761

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godeaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Suerest Corp., and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY—MAY, 1938

(In Terms of Short Tons Refined Sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938..	354,810	1,007,951	1,362,761
Production.....	1,590,513	23,207	1,613,720
Deliveries.....	1,516,701	634,288	1,865,989
Final stocks of refined, May 31, 1938..	428,622	681,870	1,110,492

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 21,894 short tons during the first five months of 1938.

b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MAY, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on May 31, 1938
Cuba	x30,708	212,913	133,330	x110,291
Hawaii	0	1,851	1,851	0
Puerto Rico	14,708	77,145	64,721	27,132
Philippines	6,127	20,470	13,722	12,875
England	342	49	391	0
China and Hongkong	0	11	11	0
Other foreign areas	x7,428	1,140	4,328	x4,240
Total	59,313	313,579	218,354	154,538

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar. x Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 54,574 short tons, in terms of refined sugar, during the first five months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-MAY, 1938

(Short Tons, Raw Value)

Territory of Hawaii	7,641
Puerto Rico	22,539

International Sugar Council Reveals Quota for Year Ending Aug. 31, 1939—5% Reduction Revises Quotas to Total 3,270,000 Metric Tons

The New York Coffee & Sugar Exchange announced on July 18 the receipt of the following cablegrams from London regarding the meetings of the International Council, governing body of the International Sugar Agreement:

The International Sugar Council's decisions for the second quota year ending Aug. 31, 1939.—Sugar quotas have been fixed under Article No. 19 of the agreement to total 3,682,500 metric tons. A 5% quota cut was ordered under Article No. 21 totalling 184,125 metric tons. Voluntary surrenders by countries exporting free market total 228,375 metric tons, excluding the British Empire 20,000 metric tons. Total reduction 412,500 metric tons. Revised quotas total 3,270,000 metric tons. Further details follow.

A later cable received by the Exchange follows:

"International Sugar Council" estimates first year free market requirements at 3,038,000 metric tons, but decided that in the absence of official figures 100,000 tons be taken into account as estimate of United Kingdom Governments' purchases for reserve stocks. In accordance with the spirit of Article "Fourteen" of the Agreement, it was decided that 47,000 tons of the 100,000 additional amount be supplied by the British Colonial Empire. As Australia and South Africa had agreed not to claim any increase in basic quotas, the remaining 53,000 tons are to be supplied by other parties to the Agreement, thus bringing them up to 3,091,000 metric tons. Quotas remaining at the opening of the "Council" meeting amounted to 3,230,950 tons. Additional voluntary surrenders for the current year were as follows: Belgium, 4,750; Brazil, 5,000 tons; and Germany, 12,000 tons, or a total of 21,750 tons. Thus the apparent excess of quotas over requirements was reduced by 118,200 tons. Taking into consideration the amount already exported and remaining small amounts available for export, the "Council" concluded that supplies are not to exceed requirements for the first quota year. Further action was therefore considered unnecessary. Regarding the consideration of statistics for the second quota year, the "Council" faced a very difficult problem leading to a conservative view of the entire situation. It was therefore estimated that the consumption requirements of the free market, after leaving a margin for contingencies, totaled 3,150,000 metric tons, including further United Kingdom and other government purchases. In light of the experience during the first year, the "Council" is satisfied with the minimum voluntary surrenders of 100,000 metric tons to be made during the second year reducing effective quotas to 3,582,500 metric tons. It is thus apparent that excess supplies over requirements total 432,500 metric tons. The Council therefore agreed to decisions already cabled making it clear that the extra Empire surrenders does not create a precedent. It was pointed out that the quota total does not include a reserve of 47,500 metric tons which is to be placed at the disposal of France and Yugoslavia under certain circumstances.

Petroleum and Its Products—Some Oil Firms, Executives Fined—Others Freed While Some Win New Trials in Madison Ruling—More Oil Needed in August, According to United States Forecast—Texas to Drop Sunday Closings—Crude Oil Out-pout Off

Federal Judge Patrick T. Stone, who presided over the trial of the 24 major oil companies, 56 individuals and three trade journals in Madison, Wis., on charges of violating the Federal anti-trust statutes, on July 19 handed down a decision which saw 12 major Mid-West oil units fined the \$5,000 maximum and levies of \$1,000 each on five executives, a total of \$65,000 and costs, in United States District Court.

In ruling upon the verdict convicting 16 companies and 30 executives of a criminal conspiracy to raise and fix gasoline prices was set aside by the Court, in the case of one company and 10 leading executives, with Judge Stone ordering a new trial for 15 other executives and three companies. During the trial, which ran more than 15 weeks, Judge Stone eliminated all but 16 companies and 30 individuals of the original totals, all of whom were found guilty by the jury after only a few hours of deliberation.

"That the jury was in a position to make the complete and critical study of the proof as it applied to each defendant is at least doubtful," Judge Stone said in his ruling. "It has taken the Court a considerable time to do it with the aid of the record and briefs. The jury, acting in an effort to do

justice, did get the larger view of the case, and is to be commended for its handling of a most difficult problem."

The companies fined the limit of \$5,000 each, in contrast to the lower amount levied upon the executives who were open not only to the same fine but also to a possible jail sentence of one year, included: Continental Oil Co. of Ponca City, Okla.; Empire Oil & Refining Co. of Bartlesville, Okla.; Globe Oil & Refining Co. of Blackwell, Okla.; Mid-Continent Petroleum Co. of Tulsa, Okla.; Phillips Petroleum Co. of Bartlesville, Okla.; Pure Oil Co. of Chicago; Shell Petroleum Corp. of St. Louis, Mo.; Sinclair Refining Co., New York; Skelly Oil Co. of Tulsa, Okla.; Socony-Vacuum Oil Co., New York; and the Wadhams Oil Co., a subsidiary of Socony-Vacuum, Milwaukee.

In making known his decision, Judge Stone said that "there is no substantial evidence in the record fairly tending to sustain the verdicts of the jury, and as to these defendants the verdicts will be set aside and the indictments dismissed," including in this ruling the presidents of several companies which were fined. Listed were: Harry M. Dawes, Chicago, President Pure Oil; Jacob France, Baltimore, Md., President of Mid-Continent; Edward G. Seubert, Chicago, President Standard Oil of Indiana; W. C. Skelly, Tulsa, President Skelly Oil; Frank Phillips, President Phillips Petroleum; Allan Jackson, Chicago, Vice-President Standard of Indiana; Dan Moran, President Continental; C. L. Jones, Vice-President Socony-Vacuum; Bryan S. Reid, division manager, Chicago, Socony-Vacuum; Arthur V. Bourque, Tulsa, Secretary-Treasurer of the Western Petroleum Refiners Association, and one company, the Globe Oil & Refining Co. of McPherson, Kan.

The Court also ruled that there was "good reason to believe certain defendants have not had an adequate separate consideration of their defense," and ordered that a new trial be given this group which included Standard of Indiana, Barnsdall Refining and the Cities Service Co., as well as the following individuals:

H. E. Brandt, New York, Vice-President, Cities Service Export; E. J. Bullock, Chicago, Vice-President, Standard of Indiana; J. W. Carnes, New York, Vice-President, Sinclair; Alexander Fraser, St. Louis, President, Shell; H. D. Frueauff, Tulsa, Vice-President, Empire (Cities Service subsidiary); A. M. Hughes, sales manager, Phillips, Bartlesville; H. J. Kennedy, Ponca City, Vice-President, Continental; A. H. McGuire, Milwaukee, Chairman of the Board, Wadhams; I. A. O'Shaughnessy, Minn., President, Globe; E. B. Reeser, Tulsa, President, Barnsdall; Noel Robinson, New York, Vice-President, Tide Water; E. L. Shea, New York, Vice-President, Tide Water; O. J. Tuttle, Tulsa, tank sales manager, Empire; J. W. Warner, Tulsa, Assistant Vice-President, Tide Water; C. B. Watson, Chicago, Vice-President, Pure Oil.

In making known the ruling, Judge Stone said that he was "completely" satisfied with the guilt of the following executives which were fined: Charles E. Arnott, New York, Vice-President, Socony-Vacuum; H. T. Ashton, St. Louis, General Manager, Lubrite Division of Socony-Vacuum; P. E. Lakin, Sales Manager, Shell Petroleum; R. W. McDowell, Tulsa, Vice-President, Mid-Continent Petroleum; R. H. McElroy Jr., Chicago, tank sales manager, Pure Oil Co.

Daily average demand for crude oil during August will approximate 3,438,100 barrels, which is 40,000 above the July estimate but some 275,000 barrels less than actual production in the like 1937 period, according to the monthly market estimate of the United States Bureau of Mines. Foreign crude runs to stills were set at 2,500,000 barrels, 100,000 barrels more than the July estimates. The crude oil export total was up 600,000 barrels over July to 7,700,000 barrels. The estimate for fuel and losses was pared 200,000 barrels from the current month's estimate to 2,300,000 barrels.

Abandonment of the Sunday shutdown, which has been in force for some time, looms as a definite possibility for Texas operators during August, according to developments at the State-wide oil proration meeting held in Austin in mid-week by the Texas Railroad Commission. The lower stocks of crude oil and motor fuel, as well as the rising demand, indicate that such an order could be carried out without upsetting the "applecart" of supply-and-demand in the oil markets. The Commission received the Bureau of Mines estimate of 1,377,800 barrels daily production needed during August, which was up 17,500 over July.

Daily average production of crude oil in the United States during the week ended July 16 gained 46,850 barrels to a total of 3,343,100 barrels, according to the American Petroleum Institute. This total is still more than 50,000 barrels under the 3,398,100-barrel market demand July estimate of the Bureau of Mines. California, Texas and Kansas played the major role in the increase in output. Texas was up 13,650 barrels; Kansas, up 11,800 and California, up 9,400 barrels. Louisiana and Oklahoma showed declines of 4,750 barrels and 850 barrels daily, respectively.

Stocks of domestic and foreign crude oil continued their plunge downward with a 1,197,000-barrel withdrawal total in July 9 paring the total to 290,469,000 barrels, the lowest held since early 1937, the United States Bureau of Mines reports disclosed. Since the downward move started early last April, these stocks have dropped more than 18,000,000

barrels. The July 9 total is equal to roughly 85 days' requirements, against 91 days' needs held in storage a year ago at the same time.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.80	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.) ..	1.25	Rusk, Texas, 40 and over ..	1.35
Corning, Pa.	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky ..	1.30	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above ..	1.30	Huntington, Calif., 30 and over ..	1.22
Rodessa, Ark., 40 and above ..	1.25	Kettleman Hills, 39 and over ..	1.42
Smackover, Ark., 24 and over ..	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS AGAIN DECLINE
—REFINERY OPERATIONS EXPAND—PHILADELPHIA GAS
PRICE WAR SPREADS—AKRON MARKET HIT BY PRICE-
CUTTING—KEROSENE PRICES ADVANCED IN NEW YORK

Inventories of finished and unfinished gasoline were off 1,172,000 barrels during the week ended July 16, totaling 78,721,000 barrels, the American Petroleum Institute reported. The July 16 total is only about 5½ million barrels ahead of last year while at the beginning of the summer, stocks were nearly 11½ million barrels larger than held at the corresponding time in 1937.

Refinery holdings were off 1,892,000 barrels to 44,060,000 barrels with bulk terminal stocks jumping 1,027,000 barrels to 27,817,000 barrels. Stocks of unfinished gasoline slumped 307,000 barrels to 6,844,000 barrels. Stocks of gas and fuel oil again set a new all-time high, gaining 1,481,000 barrels to cross the 142,000,000-barrel level, the trade group's report disclosed.

The substantial decline in stocks of motor fuel was noteworthy in view of the fact that refinery operations showed sharp expansion. Refineries ran at 78% of capacity, which is 2.8 points ahead of the rate reported in the previous week. Daily average runs of crude to stills were up 100,000 to 3,195,000 barrels, the highest total for the past two months. Production of cracked gasoline held unchanged at a daily average of 755,000 barrels.

A price war that broke out in Philadelphia last Saturday broadened during the week to the point where declines of 1½ to 3½ cents a gallon were shown in the retail markets. Premium gasoline was off to 16 cents, against 19 cents at the start of the war, while standard grades were off to 14 cents from 17 cents. Major companies were meeting the new prices, which started among retail dealers, wherever it was necessary to cope with local marketing conditions. All major companies over the week-end announced a ½-cent reduction in tank wagon prices.

Akron also was suffering from a price war that drove prices down ½ to 2½ cents a gallon from the normal price of 18 cents a gallon. In New York, however, the news was more heartening with independent marketers raising No. 2 heating oil and kerosene ¼ cent a gallon in response to the strength in the Gulf Coast markets.

Representative price changes follow:

July 18—Prices of gasoline slumped 1½ to 3½ cents a gallon in Philadelphia in a price war that broke out over the week-end and sent premium gas down to 16 cents.

July 18—Akron was hit by price-cutting that pared prices ½ to 2½ cents a gallon.

July 19—New York marketers advanced No. 2 heating oil and kerosene ¼ cent a gallon.

U. S. Gasoline (Above 65 Octane, Tank Car Lots, F.O.B. Refinery)			
New York—	New York—	Other Cities—	
Stand. Oil N. J.	Texaco	Chicago	-.05½
Socony-Vacuum	Gulf	New Orleans	-.07
Tide Water Oil Co.	Shell Eastern	Gulf ports	-.05½
Richfield Oil (Cal.) ..		Tulsa	-.04½-04½
Warner-Quinlan			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York—	North Texas	New Orleans	-.05½
(Bayonne)	Los Angeles	Tulsa	-.03½-04

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	California 24 plus D ..	New Orleans C	\$.90
Bunker C		Phila., Bunker C95
Diesel			

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago	Tulsa	\$.02½-.03
27 plus	28-30 D		

Gasoline, Service Station, Tax Included			
New York	Newark	Buffalo	\$.17
Brooklyn	Boston	Philadelphia16

Not including 2% city sales tax.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that because of the holiday on Independence Day, production of soft coal in the week ended July 9 declined to 4,730,000 net tons. Production in the corresponding week of 1937 amounted to 6,494,000 tons.

The U. S. Bureau of Mines in its weekly report showed that the estimated production of Pennsylvania anthracite for the week ended July 9 amounted to 317,000 tons, the lowest weekly record since the strike years of 1925-26. The average daily output for the five working days (July 4 being considered a full holiday) was 63,400 tons, a decrease of 60% from the rate obtained in the week of July 2, and of 53% from the corresponding week of 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	July 9, 1938	July 2, 1938	July 10, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	4,730	5,360	6,494	157,052	231,053	267,123
Daily average	946	893	1,299	986	1,450	1,676
Crude Petroleum b—						
Coal equivalent of weekly output ..	5,280	4,899	5,640	143,468	147,310	115,834

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semianthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Sum of 27 full weeks ended July 9, 1938, and corresponding 27 weeks of 1937 and 1929. r Revised.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 9, 1938	July 2, 1938	July 10, 1937	1938	1937 c	1929 c
Pa. Anthracite—						
Total, incl. colliery fuel	317,000	951,000	679,000	24,424,000	28,935,000	36,193,000
Daily average	63,400	158,500	135,800	154,100	182,600	228,300
Comm'l prod'n. b ..	301,000	903,000	645,000	23,244,000	27,488,000	33,587,000
Beehive Coke—						
United States total ..	10,100	10,200	62,800	517,500	1,908,700	3,561,200
Daily average	2,020	1,700	12,560	3,194	11,782	21,983

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					July Ave. 1929 e
	July 2, 1938 p	June 25, 1938 p	July 3, 1937 r	July 4, 1936	June 29, 1929	
Alaska	2	2	4	4	■	■
Alabama	166	158	255	205	325	389
Arkansas and Oklahoma ..	17	22	18	23	62	74
Colorado	61	66	77	66	120	165
Georgia and North Carolina ..	1	1	■	■	■	■
Illinois	567	520	687	659	842	1,268
Indiana	161	180	232	218	297	451
Iowa	36	45	20	44	57	87
Kansas and Missouri	82	87	87	75	101	134
Kentucky—Eastern	570	480	689	598	901	735
Western	97	90	124	94	195	202
Maryland	26	22	26	27	49	42
Michigan	4	2	■	3	11	17
Montana	37	36	42	36	50	41
New Mexico	26	27	31	27	46	52
North and South Dakota ..	17	14	12	13	■13	■14
Ohio	242	282	332	316	446	854
Pennsylvania bituminous ..	1,195	1,180	1,966	1,883	2,802	3,680
Tennessee	58	70	104	74	99	113
Texas	15	16	18	13	16	23
Utah	23	26	45	19	58	87
Virginia	215	203	253	169	238	239
Washington	28	25	35	22	51	37
West Virginia—Southern a ..	1,648	1,538	1,648	1,513	2,045	1,519
Northern b			474	389	735	866
Wyoming	65	68	71	74	93	115
Other Western States c ..	1	■	■	■	■2	■4
Total bituminous coal	5,360	5,160	7,300	6,564	9,648	11,208
Pennsylvania anthracite d ..	951	925	999	939	1,352	1,950
Grand total	6,311	6,085	8,299	7,503	11,000	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. ■ Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended July 16, 1938, Placed at 3,343,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 16, 1938 was 3,343,100 barrels. This was an increase of 46,850 barrels from the output of the previous week, and the current week's figure was below the 3,398,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 16, 1938, is estimated at 3,194,850 barrels. The daily average output for the week ended July 17, 1937, totaled 3,557,950 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 16 totaled 1,148,000 barrels, a daily average of 164,000 barrels, compared with a daily average of 176,714 barrels for the week ended July 9 and 152,786 barrels daily for the four weeks ended July 16.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 16 totaled 65,000 barrels a daily average of 9,286 barrels compared with 10,786 barrels daily in the four weeks ended July 16.

Reports received from refining companies owning 89% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,195,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipelines as of the end of the week, 78,721,000 barrels of finished and unfinished gasoline and 142,068,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 755,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (July)	State Allowable July 1	Week Ended July 16 1938	Change from Previous Week	Four Weeks Ended July 16 1938	Week Ended July 17 1937
Oklahoma.....	518,400	428,000	442,450	-850	417,700	630,900
Kansas.....	172,300	165,000	153,700	+11,800	147,950	197,450
Panhandle Texas.....			69,000	+8,200	65,150	80,550
North Texas.....			78,000	+350	74,350	73,050
West Central Texas.....			29,000	+300	28,600	33,800
West Texas.....			216,400	+1,900	198,350	200,450
East Central Texas.....			99,000	+3,250	92,600	122,550
East Texas.....			438,500	+500	401,150	468,700
Southwest Texas.....			237,000	-550	220,400	237,100
Coastal Texas.....			211,300	-300	199,650	201,150
Total Texas.....	1,360,300	1,160,286	1,378,200	+13,650	1,280,250	1,417,350
North Louisiana.....			80,650	+1,400	79,700	87,350
Coastal Louisiana.....			183,200	-6,150	184,000	172,000
Total Louisiana.....	260,600	249,725	263,850	-4,750	263,700	259,350
Arkansas.....	51,000		57,600	+10,250	50,650	27,900
Eastern.....	149,700		148,850	+7,750	143,950	123,050
Michigan.....	56,400		53,800	+900	53,500	44,450
Wyoming.....	55,500		57,350	-950	59,550	54,200
Montana.....	13,500		12,700	-350	13,250	17,200
Colorado.....	5,200		3,750	-----	3,800	4,750
New Mexico.....	112,900	101,600	101,450	-----	96,350	114,250
Total east of Calif.....	2,755,800		2,673,700	+37,450	2,530,650	2,890,850
California.....	642,300	620,000	669,400	+9,400	664,200	667,100
Total United States.....	3,398,100		3,343,100	+46,850	3,194,850	3,557,950

a These are Bureau of Mines' calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Effective July 1. Sunday shut-downs continued through July.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL WEEK ENDED JULY 16, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Dist'l.
		Total	P. C.			At Re-fineries	Terms, &c.		
East Coast...	669	669	100.0	478	71.4	6,597	14,508	1,062	13,005
Appalachian...	146	129	88.4	107	82.9	1,154	1,753	291	1,150
Ind., Ill., Ky.	529	489	92.4	410	83.8	7,629	4,373	775	9,110
Okla., Kan., Mo...	452	383	84.7	290	75.7	3,397	2,768	566	4,205
Inland Texas...	355	201	56.6	139	69.2	1,755	112	285	1,776
Texas Gulf...	833	797	95.7	721	90.5	7,490	228	1,700	12,092
La. Gulf...	174	168	96.6	131	78.0	1,534	739	484	3,248
No. La., Ark.	91	58	63.7	46	79.3	333	164	75	786
Rocky Mtn.	89	62	69.7	52	83.9	1,745	---	105	909
California...	821	746	90.9	512	68.6	9,376	2,492	1,241	92,907
Reported ...		3,702	89.0	2,886	78.0	41,010	27,137	6,584	139,188
Est. unrepd.		457		309		3,050	680	260	2,880
x Est. tot. U. S. July 16 '38...	4,159	4,159		3,195		44,060	27,817	6,844	142,068
July 9 '37...	4,159	4,159		3,095		45,952	26,790	7,151	140,537
U. S. B. of M. x July 16 '37...				23,380		41,716	23,603	7,415	104,931

x Estimated Bureau of Mines' basis. z July 1937 daily average.

Non-Ferrous Metals—Moderate Upturn in Call for Metal Products—Copper, Lead, and Zinc Firm

"Metal and Mineral Markets" in its issue of July 21 reported that producers of non-ferrous metals feel encouraged over the moderate upward trend in the demand for finished products that has occurred this month. The improvement so far, has been sufficient to impart a firm tone to copper, lead, and zinc and easily support the price advances that have taken place in recent weeks. Tin prices showed little net change in the last week. In minor metals, lower prices were named for quicksilver and antimony. Antimony has been offered from European sources at concessions, which has resulted in increased competition for business. The publication further reported:

Copper

The upward trend in prices abroad, resulting in part from a temporary shortage in electrolytic for near-by delivery in the foreign made buyers here rather nervous. Rumors of a higher market made the rounds of the trade, and early July 20 inquiry in some directions became fairly active. The tone of the market was firm, but opinion over the prospects of an immediate advance differed decidedly. In brief, most operators were looking for additional evidence that consumption of copper is expanding at a rate sufficient to support a higher market. The prevailing quotation of 9 3/4c., however, is generally regarded as low under the high fixed charges obtaining throughout the copper industry.

Domestic sales for the week ended July 19 amounted to 5,543 tons, against 5,782 tons in the week previous. Domestic sales for the month of July to date have been revised upward to the extent of 4,640 tons, as business came to light for July 1 and 2 that was not included in the early reports. Sales for July 1 to 19, inclusive, total 92,597 tons.

The gain in foreign stocks of refined copper during June occasioned little comment in the market here, as most operators have an eye on the reduced rate of production that went into effect abroad on July 1.

Copper Institute released figures for June that embraced both domestic and foreign operations. Heretofore only domestic statistics were given to the press. In the new form, the figures clear up all doubt as to where the exports of duty-free copper from the United States stand in the monthly compilation. Following is a summary of the figures on refined metal, in short tons, for May and June:

Stocks at beginning:	May	June
United States duty-free.....	355,663	369,809
Foreign.....	185,916	184,547
Totals.....	541,579	554,356
Production:		
United States duty-free.....	47,300	32,465
Foreign.....	102,044	110,067
Totals.....	149,344	142,532
Deliveries to customers:		
United States domestic (a).....	28,044	32,863
United States exports (a).....	5,110	10,440
Foreign.....	103,413	102,090
Totals.....	136,567	145,393
Stock at end:		
United States duty-free.....	369,809	358,971
Foreign.....	184,547	192,524
Totals.....	554,356	551,495

a Duty-free copper.

Lead

Following the heavy purchases of lead during the preceding six weeks, sales in the last seven-day period totaled only 2,132 tons of lead, which was more or less in line with expectations of producers. Battery manufacturers and cable makers came in for a fair volume of this total. The trade believes consumer requirements for August are only about 50% covered. Statistic for June, to be announced soon, are expected by the trade to show shipments of over 30,000 tons for the month. No important changes in stocks on hand are anticipated.

Quotations held firm at 4.90c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.75c., St. Louis. St. Joseph Lead reported sales of its own brands in the East at a premium.

Zinc

Sales of zinc were in moderate volume last week, though inquiry improved in the last two days of the period. Producers were impressed with the favorable trend in shipments of the common grades to consumers. The deliveries in the week ended July 16 totaled 4,568 tons, against 2,742 tons in the week previous. Galvanizers report continued improvement in business, and the operating rate is expected to make a better showing for July than in the preceding month. The market for Prime Western was firm on the basis of 4.75c., St. Louis. The call for High Grade has been better.

Tin

Though security prices on Wall Street and tin quotations abroad reached higher levels during the week, tin buyers here displayed only a moderate interest in acquiring metal. Prices here showed little net change for the week. The rate of tin-plate operations during the last week increased to around 35% of capacity, indicating a modest improvement in production schedules.

Chinese tin, 99%, was nominally as follows: July 14, 41.600c.; July 15, 41.825c.; July 16, 41.775c.; July 18, 41.750c.; July 19, 41.975c.; July 20, 42.125c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper			Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	New York	New York	St. Louis	St. Louis	St. Louis
July 14.....	9.525	9.350	42.975	4.90	4.75	4.75		
July 15.....	9.525	9.400	43.200	4.90	4.75	4.75		
July 16.....	9.525	9.450	43.150	4.90	4.75	4.75		
July 18.....	9.525	9.525	43.125	4.90	4.75	4.75		
July 19.....	9.525	9.575	43.350	4.90	4.75	4.75		
July 20.....	9.525	9.650	43.500	4.90	4.75	4.75		
Average.....	9.525	9.492	43.217	4.90	4.75	4.75		

Average prices for calendar week ended July 16 are: Domestic copper f.o.b. refinery, 9.525c.; export copper, 9.350c.; Straits tin, 43.079c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 4.750c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
July 14.....	38 1/2	38 1/2	43	190 1/4	191 1/2	14 1/8	14 1/8	13 1/8	14 1/8
July 15.....	38 1/2	39 1/4	43 1/2	191	192 1/4	14 1/8	14 1/8	13 1/8	14 1/8
July 18.....	39 1/2	40	44	192 1/4	193 1/2	14 1/8	14 1/8	14 1/8	14 1/8
July 19.....	39 1/2	40 1/4	44 1/4	193	194	14 1/8	14 1/8	14 1/8	14 1/8
July 20.....	40 1/2	40 1/2	45 1/4	194 1/4	195 1/2	14 1/8	14 1/8	14 1/8	14 1/8

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Ingot Production up 4 Points to 36%—Buying Improves

The "Iron Age" in its issue of July 21 stated that steel ingot production has risen four points to 36% of the country's capacity, the largest increase within one week since March, 1936, excepting post-holiday periods, and the highest rate thus far in 1938. The "Iron Age" further reported:

In some districts the betterment in operations far exceeds the average. In the Cleveland-Lorain area, for example, the rate is up 13 points to 34%; the southern Ohio district is 12 1/2 points higher at 41%; the Wheeling-Weirton area has gained seven points to 61%; Chicago output, at 34%, is up two points; Pittsburgh has also gained two points to 26%; the Youngstown district is three points higher at 33%, while eastern Pennsylvania has advanced three points and Buffalo two and a half points.

With automotive buying for new models still largely in the future, railroad buying still at a minimum and likely to continue so at least until the matter of wage reductions has been settled, farm machinery plants preparing for summer shutdowns of two or three weeks and building construction activity not yet receiving the full impetus of Government spending and lending, the improvement in steel buying that has occurred is traced largely to miscellaneous sources.

Steel buyers for the most part are still cautious, their purchases being forced by depletion of inventories. They are not being stampeded by in-

timations that partial restoration of price cuts must come if wages are not reduced.

With the meeting in Washington this week of leading steel company executives, called by the Government, the wage question is the dominant issue in the future determination of the course of steel markets and the matter of profits or losses for steel producers.

If wages are to be reduced, which some in the industry now believe to be unlikely in view of Government opposition, the only recourse is higher prices as it would require a steep gain in operations to offset present high costs. It is estimated that a 10% wage cut would not merely cover the reduced net yield of \$5 to \$7 a ton which most companies will sustain because of lower prices and basing point changes.

Based on an average hourly rate of about 82c. for the first five months of this year, a 10% wage reduction would bring a theoretical saving of \$3.28 per ton of finished steel if 40-man-hours of labor per ton is used. However some mills estimate as low as \$2 a ton, calculations being complicated by the greater amount of labor required per ton when operations are reduced. The United States Bureau of Labor Statistics estimates 46.48 man-hours when operations are between 20 and 25%, ranging down to 34.43 man-hours at 55 to 60%. Second quarter earnings statements, to be issued next week, will give some indication of how the industry may fare in this quarter under the new set-up.

A complication which arises under the present situation is the number of construction projects on which figures are being taken or soon will be. It is customary for steel mills to protect contractors for the life of the job, but some mills are loath to load up too heavily with such business in view of the probability that much of it may mean a loss.

Rising scrap prices will add to steel-making costs, although mills have not yet bought heavily. Advancing quotations are partly due to bullishness among scrap brokers and the fact that good scrap is scarce as many yard inventories are being withheld from sale in the hope of higher prices. Activity in scrap has temporarily subsided at Pittsburgh, where No. 1 heavy melting scrap is unchanged, but this grade has gone up 50c. a ton at Chicago, Philadelphia, Cleveland and Buffalo. Cast grades and some specialties are \$1 higher in some markets. The "Iron Age" scrap composite price has risen to \$13.42.

Steel bookings are gaining with many producers, but do not in all cases exceed those of the comparable period in June. Although structural steel awards of 7,800 tons for the week are lighter than usual, reinforcing bar lettings totaled 20,000 tons, including 9,000 tons for a dam in Oklahoma and 4,000 tons for a bridge at Odair, Wash. New structural inquiries total 16,000 tons and those for reinforcing bars are nearly 12,000.

A little life has been injected into the railroad equipment market. The Seaboard Air Line will buy nine diesel locomotives and the Wheeling & Lake Erie contemplates the purchase of five freight engines. The Pennsylvania has awarded electrical equipment for 20 locomotives.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel
July 19, 1938, 2,300c. a Lb.
One week ago.....2,300c.
One month ago.....2,487c.
One year ago.....2,512c.
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

High		Low	
1938.....	2,512c.	May 17	2,300c.
1937.....	2,512c.	Mar. 9	2,249c.
1936.....	2,249c.	Dec. 28	2,016c.
1935.....	2,062c.	Oct. 1	2,056c.
1934.....	2,118c.	Apr. 24	1,945c.
1933.....	1,953c.	Oct. 3	1,792c.
1932.....	1,915c.	Sept. 6	1,870c.
1930.....	2,192c.	Jan. 7	1,962c.
1927.....	2,402c.	Jan. 4	2,212c.

Pig Iron
July 19, 1938, \$19.61 a Gross Ton
One week ago.....\$19.61
One month ago.....23.25
One year ago.....23.25
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

High		Low	
1938.....	\$23.25	June 21	\$19.61
1937.....	23.25	Mar. 9	20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1930.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

Steel Scrap
July 19, 1938, \$13.42 a Gross Ton
One week ago.....\$13.08
One month ago.....11.33
One year ago.....19.17
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

High		Low	
1938.....	\$14.00	Jan. 4	\$11.00
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on July 18 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 36.4% of capacity for the week beginning July 18, compared with 32.3% one week ago, 28% one month ago, and 82.5% one year ago. This represents an increase of 4.1 points, or 12.7% from the estimate for the week ended July 12, 1938. Weekly indicated rates of steel operations since July 5, 1937, follows:

1937—	1937—	1938—	1938—
July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%	May 9.....30.4%
July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%	May 16.....30.7%
July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%	May 23.....29.0%
July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%	May 31.....26.1%
Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%	June 6.....26.2%
Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%	June 13.....27.1%
Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%	June 20.....28.0%
Aug. 23.....83.8%	Dec. 6.....27.5%	Mar. 14.....32.1%	June 27.....28.7%
Aug. 30.....84.1%	Dec. 13.....27.4%	Mar. 21.....33.7%	July 5.....22.4%
Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%	July 11.....32.3%
Sept. 13.....80.4%	Dec. 27.....19.2%	Apr. 4.....32.6%	July 18.....36.4%
Sept. 20.....76.1%	1938—	Apr. 11.....32.7%	
Sept. 27.....74.4%	Jan. 3.....25.6%	Apr. 18.....32.4%	
Oct. 4.....66.1%	Jan. 10.....27.8%	Apr. 25.....32.0%	
Oct. 11.....63.6%	Jan. 17.....29.8%	May 2.....30.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 18, stated:

Steel demand has responded only feebly to recent price reductions, and while buying is slightly heavier in some districts, the low rate of steel con-

sumption in many industries is a restrictive factor which lower quotations have been unable to offset immediately.

Sentiment has improved decidedly the past 30 days, however, and a more hopeful view is taken of the future. At best, only slight recovery in business is looked for this month, due partly to seasonal influences, but producers feel confident that the groundwork has been laid for a gradual but steady betterment during coming weeks.

Confusion resulting from the introduction of new basing points and revised prices on various steel products is clearing, thereby removing much of the uncertainty which recently tended to postpone buying and permitting the release of some tonnages temporarily held from the market.

In the East reports still persist that the price structure will be revised in order to eliminate hardships on certain producers and consumers resulting from the present setup. Rumors indicate some basing points will be eliminated, which, with establishment of new differentials, would result in higher prices to various consumers. Producers give no intimation that such a move is contemplated.

Unlike steel products, pig iron buying has benefited markedly from the \$4 reduction in prices of most grades, with heavy coverage of third quarter needs noted in a number of districts. This is in spite of current low schedules among foundries and the absence of improvement in shipments against old contracts. Unconfirmed reports that a price advance is contemplated early in August have helped to stimulate forward bookings of pig iron.

In view of the availability of prompt delivery of most steel products, however, buyers are not inclined to add to inventories and are keeping purchases generally in line with early requirements. Tin plate—not affected by recent price revisions—is being bought sparingly, since consumers feel that a reduction this fall is not unlikely and are interested in holding down stocks.

Influenced principally by shutdowns the week of July 4, steel ingot production last week rose impressively to the best level since April. Almost all districts participated in the rise, boosting output 8 points to 32%. Pittsburgh operations advanced 10 points to 25%, while Chicago schedules were up 8.5 points at 32.5%. Other districts to increase production included Eastern Pennsylvania, up 5.5 points to 27.5%; Buffalo, up 5 points at 35; New England up 2 points at 35; Cincinnati, up 2 points at 38; Cleveland, up 10.5 points at 26; Youngstown, up 3 points at 30; Wheeling, up 2 points at 46. Birmingham was unchanged at 42%, with Detroit holding at 29. St. Louis dropped 15 points to 18.

A buoyant scrap market continues to furnish a bullish note. Consumers are slow to increase their purchases, but prices have risen further in all consuming districts. The steelmaking scrap composite advanced 58 cents last week to \$13.08, the highest since the final week of March.

Markets for railroad material and equipment remain dull despite a slight gain in miscellaneous purchases by some roads. The only noteworthy development in equipment is the issuing of releases for material by car-builders participating in the building of 5,550 freight cars for the Southern Railway. Orders for these units were placed a number of weeks ago and recently were approved by the interstate commerce commission.

Activity in structural and reinforcing steel is well sustained and shortly will benefit from the Federal spending program. Automotive steel buying remains slow, although production is making a better showing for July than was expected 60 days ago when numerous shutdowns were thought in prospect.

Motor car assemblies last week rebounded sharply to 42,010 units, compensating for light schedules during the holiday week when output was only 25,375. Last week's total was the best since late May but far below the level a year ago. General Motors' output rose from 15,175 to 17,900; Chrysler's from 4,710 to 6,190; Ford's from 1,600 to 12,500; other makers' turned out 5,420 units, up from 3,890.

The finished steel price composite holds at \$57.20, while the iron and steel composite is down 6 cents to \$36.27 on further adjustments.

Steel ingot production for the week ended July 18 is placed at 33% of capacity according to the "Wall Street Journal" of July 21. This compares with 28% in the previous week and 24% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 29½% against 27% in the week before and 22% two weeks ago. Leading independents are credited with 36%, compared with 28½% in the preceding week and 25½% two weeks ago.

The following table gives a comparison of the percentage of production, with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1938.....	33	+ 5	29½	+ 2½	36	+ 7½
1937.....	83	+ 5	81	+ 8	84	+ 8
1936.....	70	+ 3	63	+ 2	76	+ 4
1935.....	42	+ 5	38	+ 4	45	+ 6
1934.....	28		27½	— ½	28	
1933.....	56		51	+ 4	60	— 3
1932 (not available)						
1931.....	31½	+ ½	33	+ 2	30½	— ½
1930.....	57½	+ ½	64	+ 1	52	
1929.....	96½	+ 1½	100	+ 1	92½	+ 1½
1928.....	71	+ 1½	75	+ 2	68	+ 1
1927.....	68½	+ 1½	71½	+ 2½	65	+ 1

E. T. Weir Predicts at Least Another Half Year of Increased Steel Production—Says Business Improvement is "More Than Psychological"

The current uptrend in steel buying will "possibly" continue for another six months, Ernest T. Weir, Chairman of the Board of National Steel Corporation, said on July 20 in an interview with the United Press at Pittsburgh. He said that the "gradual increase" in the steel industry may continue until 1939, but "there is no telling how far it will go. Those things just cannot be predicted."

Further United Press quotations are given below:

His words were in line with those of others in the steel industry, however, who have whispered the hope that the operating rate of the industry might mount to 50% of capacity before a stall.

The basis for such predictions has been illustrated by Iron and Steel Institute reports for the last week, which revealed that the operating rate over the nation as a whole climbed from 33% of capacity to 36% within that period.

But even if the rate should advance to half capacity, some steel heads agreed, that would not take the industry "out of the red." Most of the major producing units require operation at 55% of capacity to realize profit—which made the high 72% in 1937 a banner period.

Mr. Weir said that the recent slash in steel prices could not be held responsible for the buying increase. At the time United States Steel Corp. reduced its prices and virtually eliminated the basing point system, the

latter a move which alone disturbed the industry. Mr. Weir issued a statement which denounced the price cutting as action that placed steel in an extremely precarious position.

"This buying increase comes," he explained, "as purchasers deplete their inventories. When the steel operating rate followed buying down last winter, most users had great inventories on hand and could not justify

further purchases. They had no immediate outlet for their products and could see none in the near future.

"Now much of this surplus is gone. That is where the new buying originated, and will continue in a degree sufficient to maintain supplies to meet the demand for the purchasers' products. That would have come regardless of the price of metals."

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 20 member bank reserve balances decreased \$71,000,000. Reductions in member bank reserves arose from increases of \$96,000,000 in Treasury deposits with Federal Reserve banks and \$6,000,000 in Treasury cash and a decrease of \$11,000,000 in Reserve bank credit, offset in part by decreases of \$11,000,000 in money in circulation and \$21,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$10,000,000 in gold stock. Excess reserves of member banks on July 20 were estimated to be approximately \$3,040,000,000 a decrease of \$110,000,000 for the week.

The statement in full for the week ended July 20 will be found on pages 526 and 527.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	July 20, 1938	July 13, 1938	July 21, 1937
	\$	\$	\$
Bills discounted.....	8,000,000	-1,000,000	-4,000,000
Bills bought.....	1,000,000	-----	-2,000,000
U. S. Government securities.....	2,564,000,000	-----	+38,000,000
Industrial advances (not including \$13,000,000 commitm'ts—June 20).....	16,000,000	-----	-6,000,000
Other Reserve bank credit.....	-3,000,000	-9,000,000	-3,000,000
Total Reserve bank credit.....	2,585,000,000	-11,000,000	+21,000,000
Gold stock.....	12,989,000,000	+10,000,000	+585,000,000
Treasury currency.....	2,717,000,000	+1,000,000	+164,000,000
Member bank reserve balances.....	8,202,000,000	-71,000,000	+1,344,000,000
Money in circulation.....	6,433,000,000	-11,000,000	-3,000,000
Treasury cash.....	2,321,000,000	+6,000,000	-1,206,000,000
Treasury deposits with F. R. bank.....	724,000,000	+96,000,000	+540,000,000
Non-member deposits and other Federal Reserve accounts.....	612,000,000	-21,000,000	+96,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	July 20 1938	July 13 1938	July 21 1937	July 20 1938	July 13 1938	July 21 1937
Assets—						
Loans and investments—total.....	7,537	7,449	8,359	1,827	1,815	1,993
Loans—total.....	2,910	2,932	3,964	512	519	686
Commercial, industrial and agricultural loans.....	1,451	1,464	1,753	336	339	451
Open market paper.....	131	132	159	17	16	29
Loans to brokers and dealers.....	486	496	1,142	27	29	52
Other loans for purchasing or carrying securities.....	194	193	270	68	68	78
Real estate loans.....	117	119	135	12	12	14
Loans to banks.....	101	93	91	-----	-----	2
Other loans.....	430	435	414	52	55	60
U. S. Gov't direct obligations.....	2,815	2,837	2,966	871	869	915
Obligations fully guaranteed by United States Government.....	753	687	458	129	120	100
Other securities.....	1,059	993	971	315	307	292
Reserve with Fed. Res. banks.....	3,444	3,412	2,508	914	943	581
Cash in vault.....	49	52	48	33	35	27
Balances with domestic banks.....	76	77	67	202	203	148
Other assets—net.....	487	478	456	50	50	61
Liabilities—						
Demand deposits—adjusted.....	6,343	6,206	6,071	1,525	1,527	1,510
Time deposits.....	644	649	743	464	464	454
United States Govt. deposits.....	110	109	224	72	77	32
Inter-bank deposits:						
Domestic banks.....	2,455	2,456	1,929	694	708	549
Foreign banks.....	270	274	580	7	7	7
Borrowings.....	-----	-----	15	-----	-----	-----
Other liabilities.....	291	294	401	17	17	19
Capital account.....	1,480	1,480	1,475	247	246	239

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 13: A decrease of \$23,000,000 in loans to brokers and dealers in securities, and increases of \$160,000,000 in reserve balances with Federal Reserve banks and \$193,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$5,000,000. Loans to brokers and dealers in securities declined \$41,000,000 in New York City and \$23,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$19,000,000 in the Boston district, and increased \$10,000,000 in the Chicago district, \$8,000,000 in the St. Louis district, and \$3,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$6,000,000. Holdings of "other securities" increased \$4,000,000.

Demand deposits—adjusted increased in all but one district, the principal increases being \$91,000,000 in New York City, \$34,000,000 in the San Francisco district, \$19,000,000 in the Kansas City district, and \$17,000,000 in the Chicago district, and the aggregate net increase \$193,000,000. Time deposits declined \$9,000,000 in the San Francisco district, \$6,000,000 in New York City and \$20,000,000 at all reporting member banks. Government deposits declined \$8,000,000.

Deposits credited to domestic banks increased \$21,000,000 in New York City, \$12,000,000 in the San Francisco district and \$29,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$7,000,000 on July 13.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 13, 1938, follows:

	July 13, 1938	July 6, 1938	July 14, 1937
	\$	\$	\$
Assets—			
Loans and investments—total.....	20,468,000,000	-8,000,000	-1,695,000,000
Loans—total.....	8,231,000,000	-21,000,000	-1,483,000,000
Commercial, industrial and agricultural loans.....	3,885,000,000	+5,000,000	-522,000,000
Open market paper.....	335,000,000	-----	-128,000,000
Loans to brokers and dealers in securities.....	638,000,000	-23,000,000	-718,000,000
Other loans for purchasing or carrying securities.....	578,000,000	+1,000,000	-129,000,000
Real estate loans.....	1,159,000,000	+2,000,000	-2,000,000
Loans to banks.....	118,000,000	-2,000,000	+12,000,000
Other loans.....	1,518,000,000	-4,000,000	+4,000,000
U. S. Govt. direct obligations.....	7,730,000,000	*+3,000,000	-524,000,000
Obligations fully guaranteed by United States Government.....	1,505,000,000	*+6,000,000	+351,000,000
Other securities.....	3,002,000,000	+4,000,000	-39,000,000
Reserve with Fed. Res. banks.....	6,737,000,000	+160,000,000	+1,385,000,000
Cash in vault.....	415,000,000	+12,000,000	+90,000,000
Balances with domestic banks.....	2,462,000,000	+34,000,000	+661,000,000
Liabilities—			
Demand deposits—adjusted.....	14,994,000,000	+193,000,000	-37,000,000
Time deposits.....	5,209,000,000	-20,000,000	-41,000,000
United States Government deposits.....	455,000,000	-8,000,000	+4,000,000
Inter-bank deposits:			
Domestic banks.....	5,992,000,000	+29,000,000	+887,000,000
Foreign banks.....	312,000,000	-6,000,000	-316,000,000
Borrowings.....	7,000,000	+7,000,000	-----

* July 6 figures revised (Philadelphia district).

League of Nations Financial Committee Suggests Period of Quiet for Private Industry—Urges Plan to Stimulate Recovery

A period during which private industry "can carry on its affairs with reasonable expectation of reasonable profits and with minimum disturbance from fluctuations in costs and fears of international complications" is the primary need to insure speedy economic recovery, the Financial Committee of the League of Nations said in a report made public July 20 at Geneva. The following quotations from the report were included in a Geneva dispatch of July 20 to the New York "Times":

"That does not imply that we do not attach importance also to the continuance of policies directed to providing easy monetary conditions and maintaining the economic welfare of nations by methods appropriate to conditions in the particular countries concerned.

"On the contrary, the existence of a state of depression makes it more incumbent to pursue all such policies as well as to encourage the movement toward the practical stability of currencies and more liberal trade policies."

After thus balancing for and against the New Deal, and after also "emphasizing the better features" of the present situation, the Financial Committee, whose American member is T. J. Coolidge, concludes:

"As long as the world lives in a state of continual tension whereby it is compelled to spend vast non-productive sums on armament, interference with normal activities and depression of the general economic well-being are inevitable consequences."

The reports of the Economic Committee and of the new coordination committee composed of members of the Economic and Financial committees also appear today. Henry Grady is the American member of both. The coordination committee in summarizing the two reports says:

"During the last year the crest of world recovery would seem to have been past. By the end of the first quarter of 1938 world industrial production in the aggregate had lost all the ground gained during the last two years, the quantum of world trade once more has been and is sinking and unemployment has again increased in most countries."

The Economic Committee, however, points out that during the early summer there was some sign of improvement in the general situation.

"Moreover," the Financial Committee remarks, "certain basic circumstances are today more favorable than they were in 1929 or 1930. In a vast majority of countries monetary conditions are easier. The banking situation is now sounder than it was in many parts of the world. Foreign indebtedness has been reduced. The machinery for neutralizing the ill-effects of great international transfers of capital is much strengthened and a considerable degree of stability has been secured between the leading currencies."

Meanwhile, the hope that the Assembly expressed last September for the serious relaxation of the exchange control clearing system of trade is abandoned in another report of the League's Economic and Financial committees on this subject. The report does believe, however, that some remedial action is possible and urges this strongly.

The report is the most comprehensive study the League has yet done on this system, which is the one big obstacle facing Secretary of State Cordell Hull's policy.

"It has unfortunately not appeared feasible to take any joint action to relax control," the report says, placing the blame for this on the worsening political and economic situations since September. It thus summarizes the system's effects:

"Exchange control not only limits international lending and world trade generally, but also twists and raises the price structure of the country applying it in such a way as to reduce its export capacity on world markets. Countries applying control tend to trade more among themselves and less with countries having free exchanges and these countries tend to trade at higher prices than those prevailing on world markets."

Another table shows that among the exchange-control countries in Eastern Europe dependence on the German market has been growing most in Turkey. Thirteen per cent of Turkish exports went to Germany in 1929 and 51% in 1937. The percentage for Bulgaria has risen in that time from 30 to 43%; Greece, 23 to 31%; Yugoslavia, 9 to 22%; Hungary, 12 to 24%; Latvia, 26 to 35%, and Estonia, 27 to 30%.

On the other hand, Rumania has decreased her dependence on the German market from 28 to 18%; Lithuania, from 59 to 17%; Poland, from 31 to 15%; and Czechoslovakia—the least dependent on her neighbor—from 19 to less than 14%.

Civil War in Spain Enters Third Year—Loyalist Troops Halt Insurgent Advance on Teruel Road—International Committee Completes Plans for Withdrawal of Foreign Forces from Spain

The civil war in Spain entered its third year this week, with Insurgent forces continuing their drive on Valencia, but strong Government resistance was reported to have had some success in halting the rebel advance until July 21 when the Loyalist line at Viver was reported smashed. Meanwhile Insurgent airplanes renewed their bombing of British shipping in Mediterranean ports and on July 19 Rebel bombs set afire the British vessel Standland in Valencia harbor. All members of the crew were saved.

The course of the war in Spain was outlined as follows in Associated Press advices of July 21 from Hendaye, on the Franco-Spanish frontier:

Spanish Government war bulletins reported tonight that Italian "volunteers" fighting for the insurgents had broken Loyalist defense lines northwest of Viver, 34 miles northwest of Valencia. Advices from Valencia said the attackers were held from entering the town when the defending militiamen laid down a heavy barrage.

The bulletins described the Italian units in action as the Littorio and 23d of March divisions. Their attack, in which they swept over Ragudo Hill, two miles northwest of Viver, was preceded by warplane and artillery bombardments.

Insurgent bulletins said the attacking troops reached positions a little more than a mile west of the Viver. Supporting columns farther west captured Salada Peak, at a point where the borders of Teruel, Castellon and Valencia Provinces meet. Seventy-five Insurgent planes bombed Government positions on the side of Ragudo Hill before the infantry advanced.

Other militiamen meanwhile had raised new barricades to the east of Viver in an effort to retard the usual insurgent tactics of encircling a position before occupying it.

This strategy became apparent with the capture of a number of villages in the foothills of the Sierra de Espina, followed by occupation of Caudiel, an important communications center on the Teruel-Sagunto highway less than three miles northeast of Viver.

Insurgents already had moved on Viver from the west, deploying strong forces in sectors around El Toro and Begis.

It was revealed in London on July 5 that 27 nations had accepted the British proposal to end foreign intervention in Spain. London advices of July 5 from the United Press added:

The plan has been submitted to Generalissimo Francisco Franco, Spanish Nationalist (Insurgent) leader, and it is indicated that he will accept.

Members of the International Non-intervention Committee, which labored fruitlessly last year to adopt a formula that would remove the Spanish conflict as a "sore spot" in European diplomacy, unanimously agreed at a plenary session today to accept the new plan involving evacuation of foreign volunteers and land and sea control around the Spanish peninsula.

Russia's acceptance was tentative, the Soviet delegate, S. B. Kagan, announcing that his agreement was conditional on the formal approval of his Government.

The Soviet Government is expected to demand sea control the moment land control along the Spanish frontier is set up. Sea control would affect all Spanish ports.

The plan will be published as a British "white paper" Friday night and is expected to be presented to the Spanish Loyalist and Insurgent governments within 48 hours.

Prime Minister Neville Chamberlain conferred at 10 Downing Street today with Lord Halifax, Foreign Secretary; Sir Robert Hodgson, British representative to the Nationalist regime, and Richard A. Butler, Parliamentary Undersecretary of State for Foreign Affairs, on General Franco's reply to British protests against bombing of British ships.

It was learned that the Cabinet is divided on the issue of whether Britain is able to agree unilaterally as to a revision of the war contraband list suggested by General Franco. Acceptance of the Nationalist proposal to establish a neutral port at Almeria is also questionable because of its far reaching consequence in international law regarding the establishment of an air blockade as well as a sea blockade.

International opinion, as exemplified by the World Court at The Hague, may be sought in order to solve the question of legality of an air blockade.

Associated Press London advices of July 12 said that the Spanish Government charged that Premier Mussolini of Italy had no intention of carrying out his side of the bargain to withdraw foreign fighters from Spain, and added:

The British Foreign Office had a note from the Barcelona Government asserting that Italy had sent 6,666 soldiers and 334 aviators into Insurgent Spain since the signing of the Anglo-Italian friendship agreement on April 16.

Further, the note charged, Italy would take home from Spain 10,000 soldiers, most of them ill, if the Non-intervention Committee's plan went into effect, and would incorporate the rest of the Italian troops in Spain, officers included, into the Spanish Foreign Legion.

These contentions were made upon the British Government's publication of a 164-day evacuation program suggested by the Twenty-Six-Nation Non-intervention Committee and providing that at least 2,000 soldiers be presented daily for evacuation from Spain.

The Anglo-Italian pact has the proviso that the problem of foreign fighters in Spain must be settled before it becomes operative.

Today, however, it was asserted in London that Premier Mussolini was planning a new address to Neville Chamberlain, the British Prime Minister to the effect that unless the agreement "becomes effective immediately public opinion in Italy will compel Il Duce to resume full freedom of action"—meaning abrogation of the pact.

Reports from Rome that Premier Mussolini was being urged to bring the accord into immediate operation without waiting for the agreed commencement of the withdrawal of Italian volunteers caused further concern here. The reports were linked with yesterday's conference between the Earl of Perth, British Ambassador at Rome, and the Italian Foreign Minister Count Galeazzo Ciano, at which, it was believed, the "effectiveness" of the accord was raised.

The Spanish Loyalist Government revealed on July 13 that it had accepted in principle the British plan for withdrawal of foreign volunteer fighters in Spain. An Associated Press Barcelona dispatch of July 13 said:

In a note to Britain published by the Foreign Ministry tonight, the Government said it always had favored elimination of foreign influences from the Spanish War. Promising a detailed formal reply to Britain's proposal soon, the Government said:

"The Spanish Government is firmly convinced that to put an end to foreign intervention in Spain is to eliminate the constant threat, brought by the forces of aggression that the Spanish struggle may degenerate into a European conflagration."

"This is the only way, moreover, that this truly called 'Spanish conflict' may enter the path of rapid solution."

The British proposal, adopted by the Non-intervention Committee July 5, has been submitted to the Spanish Government and the Insurgents.

Japan, in Reply to United States Protests, Says Conditions in China Prevent Return of Americans to Property from Which Japanese Troops Have Evicted Them

The State Department at Washington July 16 made public a note by Foreign Minister Ugaki of Japan, replying to two recent American protests, dated May 17 and 31, in which Secretary of State Hull said that the United States viewed "with increasing concern" Japan's refusal to permit Americans in China to re-enter and re-occupy their properties from which they had been excluded by Japanese military forces. Japan's reply met only in part the demands of the United States according to advices of July 16 to the New York "Times" which added:

Japan delayed weeks before replying, for the United States representations were made in a note delivered on May 31. The Japanese response was dated July 6 but was followed by supplementary information today.

The United States in its note of May 31 demanded that such property as the University of Shanghai, where educational activities of Baptist missionary societies are centered, should be evacuated by the Japanese military and returned to its owners and that American business men and missionaries who are being kept from lower Yangtze cities by the Japanese be permitted to return to their stations.

It is requested that immediate steps be taken to accomplish these ends. It pointed out that Japanese long ago had been permitted to go to Nanking and other places since passed over the Japanese invading troops.

The Japanese reply was more interesting because of its tacit admission of chaotic conditions in the so-called conquered territory than because of its concessions. It stated that many of the areas where Americans would return were still "dangerous" because of activities of Chinese irregulars and individuals.

Japan announced that the military were withdrawn from the University of Shanghai on July 5, but refused on the plea of military necessity to allow it to be occupied by the Americans. It also refused to concede its responsibility for damages to the property.

The note then refused to give blanket assurance that Americans would be permitted to return to lower Yangtze areas, contending that danger still existed, but promised to give consideration to individual cases as applications were received.

Contending that some permits for the resumption of stations by Americans were being issued, the Tokyo Foreign Office requested today that the following information be published simultaneously with the note:

"1. The Japanese military forces withdrew from the University of Shanghai on July 5;

"2. At the end of last month consent was given to the issuance of permits to one employee each of the Standard Oil and Texas Co.'s, respectively, to proceed to Nanking. According to reports to the Japanese Government, the Japanese authorities on the spot had issued 35 permits enabling missionaries, physicians and others of American nationality to return to Nanking during the months of May and June. However, the record of the American Consulate General in Shanghai shows that 20 permits were issued through that office. The discrepancy is apparently due to the fact that some of these American citizens may have applied directly to the Japanese authorities, thus accounting for the 35 mentioned in the Japanese reports."

"3. With reference to the applications of 14 American missionaries to return to Soochow, a report was received from the authorities on the spot stating that, as of the end of June, permits were shortly to have been issued for the return of all but 14 missionaries. (In fact, permits had already been issued to 6 of them)."

The United States protests were referred to in the "Chronicle," issue of June 11, page 3765.

Japan Protests Russian Occupation of Territory Near Manchukuo Border—Soviet Reply Says Russia Will Not Submit "to Blustering"—Japanese Warships Aid Advance on Hankow

That Japanese hostilities might spread to Russia became a possibility this week, when Japan protested to Moscow

regarding the occupation of a small hill near the Manchukuo border by Soviet troops. The Japanese note said that the hill in question was actually within Manchukuo territory. The Russian reply, which was made public on July 21, asserted that the area is Russian, and said that the Soviet Government would never "submit to blustering." The contents of the two notes were summarized in a Moscow dispatch of July 21 to the New York "Herald Tribune" as follows:

The hill does not even have a name. It is somewhere near the mouth of the Tumen River, where Siberia borders Manchukuo and the northernmost point of Korea.

But the Japanese Ambassador here, Mamoru Shigemitsu, yesterday told Foreign Commissar Maxim Litvinov, according to the Soviet Foreign Office, that unless the Soviet Union withdraws 40 soldiers from the hill "there will be no alternative except the use of force."

Litvinov, according to the same source, answered Shigemitsu: "If he considers such threats and blustering a good diplomatic weapon to which some governments might submit, in Moscow he will find such a weapon unsuccessful."

Despite all this strong language, it is doubted here whether there is much fire behind the smoke.

Shigemitsu returned to Moscow from a vacation after the incident had already been smoldering for several days, and there are enough other outstanding quarrels between the two governments to explain the defiant language in which conversations apparently have been taking place.

Litvinov added another bit in his reply, charging that two days ago a Japanese band entered the Soviet Embassy in Tokio, distributing "provoking leaflets." He also reminded the Japanese envoy that, "in contrast to other countries, the Soviet Union does not maintain an army for expeditions into other countries, but exclusively for defense."

The Japanese assert that Soviet maps dating from 1969, which show the hill on the Russian side of the frontier, "do not correspond with other materials in the possession of the Manchukuo government."

Besides demanding restoration of the status quo ante, Shigemitsu made a protest against the killing by Soviet troops of one Japanese gendarme.

Meanwhile the Japanese advance on Hankow was retarded this week by stubborn defense on the part of Chinese troops. An Associated Press dispatch of July 20 from Shanghai discussed the hostilities as follows:

Two Japanese warships shelled Chinese positions at Hukow, at the mouth of Lake Poyang and 16 miles downstream from Kiukiang. There others tried to force a passage upstream, but were repulsed by land batteries.

Chinese air headquarters announced that several Japanese transports had arrived off Hukow, only to be bombarded by Chinese planes. One of the river craft was reported sunk.

Japanese planes raided Kiukiang and vicinity almost continuously. Other Japanese squadrons bombed Chinese positions along the river between Kiukiang and Hankow.

A Japanese spokesman admitted that China's Lion Hill Forts, below Hankow, still were active, but told of other Japanese military successes. He said that 17 Chinese planes had been damaged or destroyed in yesterday's raid on Hankow and that two Chinese river vessels had been sunk.

Chinese newspapers reported that organization of a new 4th Route Army, under the leadership of Hsiang Ying, one-time Communist chieftain, was almost complete. The new army was said to be designed for large-scale guerilla activities in the Shanghai area, particularly against railroads and Japanese communication lines.

Japanese planes resumed the bombing of civilians in China in recent weeks, as Japanese land and sea forces pushed toward the temporary Chinese capital of Hankow. More than 200 civilians were reported killed, and additional hundreds wounded, on July 12, when Japanese bombers raided the Wuhan district and the city of Canton.

The Sino-Japanese conflict was last referred to in the "Chronicle" of July 9, page 201. On July 11 the United States gunboat Monocacy and the British gunboat Cockchafer moved three miles up the Yangtse River from their stations at Kiukiang as Japanese warships shelled the defense of that city. Shanghai advices of July 11 to the Associated Press reported the Japanese advance as follows:

All foreigners were reported evacuated from Kiukiang today as severe fighting surged within 14 miles of the important Yangtse River port and Chinese threatened to apply their scorched earth tactics by destroying buildings of use to the invaders.

The evacuation was carried out by the British gunboat Cockchafer and the steamer Wenchow which, with the United States gunboat Monocacy were said to have steamed eight miles upstream outside the immediate danger zone. Kiukiang is 135 miles down the Yangtse River from Hankow provisional Chinese capital and goal of the Japanese.

An earlier dispatch from Hankow said 10 American missionaries of the Methodist and Seventh Day Adventist Churches were reported remaining at their posts in Kiukiang, while 50 Americans were at the near-by mountain resort of Kuling. It said two American officials and the Chinese staff of the Standard Oil Co. at Kiukiang had taken precautionary refuge aboard a small tanker tied up near the Monocacy.

Sinyang Is Bombed

British authorities here emphasized that the evacuation was only temporary, saying shipping and oil company employees expected to return to their properties when the battle was ended.

Quickly following a new Japanese warning to the United States and other foreign powers to evacuate their nationals from a half dozen cities which are to be targets in an aerial bombing campaign, Japanese warplanes bombed Sinyang. This city, one of a number named in warning notes given to diplomatic representatives of foreign powers, is on the Peiping-Hankow Railway 137 miles north of Hankow. Japanese said their airmen destroyed several buildings on the Sinyang air fields.

Besides Sinyang, other points likely to be bombed, Japanese asserted, are Hankow, Kiukiang, Nanchang, Yochow and Changsha.

The Japanese warning followed two notes, one a month ago and the other on Saturday, urging removal of all foreign vessels and foreigners in the Yangtse River zone in the path of the invaders' drive on Hankow. The United States rejected the first note, and the second has not been answered.

Alien Firms Fear Losses

The Chinese threat to destroy Kiukiang buildings caused grave apprehension among officials of Jardine, Matheson & Co. and Butterfield & Swire—both British trading interests—and the Asiatic petroleum and

Standard Oil companies, which own wharves and installations there valued at several million Chinese dollars. (The Chinese dollar currently is worth about 18 cents.)

It also was feared that a waterworks and power plant which a British firm recently completed at Nanchang, on which 3,000,000 Chinese dollars (540,000) remained to be paid, might be destroyed.

Japanese warplanes, warships and troops were active throughout the region around the entrance to Lake Poyang, but the invaders were reported unable as yet to force an entry which would facilitate an attack against Nanchang. Nanchang is 175 miles southeast of Hankow and 100 miles south of Kiukiang.

A Japanese spokesman announced that the mopping up of Chinese forces was complete between Hukow, 15 miles down the Yangtse from Kiukiang, and Yangtsun, but admitted fighting was continuing east of Yangtsun.

Chinese said their forces attacked Japanese at Hukow and Matowchen and occupied Dragoon Pool Mountain, overlooking Hukow. They asserted they had sunk eight Japanese motorboats in the river.

Government to Assume Ownership of Bank of Canada

The Bank of Canada will become completely Government owned as of Aug. 15, according to advices of July 20 to the New York "Journal of Commerce," which said that on that date the Treasury will buy in the 100,000 outstanding shares at a price of \$59.20. The shares were originally issued at the par value price of \$50.

This complies with legislation passed at the recent session of Parliament. Created in 1934 as a privately-owned institution with a large measure of Government control in administration, the Bank of Canada started operations in March, 1935, with a share capital of \$5,000,000.

The intention of the Government to assume ownership of the Bank was described in our issue of June 11, page 3736.

Anglo-Australian Trade Agreement Signed at London Renews Ottawa Pact but Fails to Include Other Planned Features

Australia and Great Britain on July 20 signed a new economic agreement, after two months of negotiation. Delegates in signing the new treaty renewed the trade agreements made at the Ottawa conference in 1932, and issued a joint announcement featuring the interest of each country in the development of the other and their joint allegiance to the "principle of preferential trade within the British Empire."

Further details of the new agreement were given in the following Washington dispatch of July 20 to the New York "Times":

The negotiations turned on two articles of the Ottawa agreement that had been the subject of frequent dispute in the past six years—Article X, under which Australia promised that its protective duties would give United Kingdom producers "full opportunity of reasonable competition on the basis of relative cost of economical efficient production," and Article XI, which bound Australia to lower the duties on British goods whenever the Australian Tariff Board so recommended.

British manufacturers have been annoyed by the fact that Australia, instead of lowering duties, merely increased those on goods from other countries. Australia replied that compulsory acceptance of recommendations of the Tariff Board, which is only an administrative body, was infringement of the sovereignty of the Commonwealth Parliament.

Both clauses remain in the extended agreement, but Australia agreed to study the question whether a schedule of fixed duties could be arranged later, which would remain in force throughout the life of the pact.

German Central Bank for Agriculture Extends Time for Acceptance of Offer on 6% Gold Bonds, Series A of 1928, to Aug. 15, 1938

Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank (German Central Bank for Agriculture), Berlin, announced on July 18 that it has extended to and including Aug. 15, 1938, the time for the acceptance of its offer of March 15, 1938, addressed to holders residing outside of Germany of German Central Bank for Agriculture Farm Loan secured 6% gold sinking fund bonds, series A of 1928, due April 15, 1938. Information on the terms of the offer may be obtained from the National City Bank of New York.

Financial Position of Australia Disclosed in Statement Issued by R. G. Casey, Treasurer of Commonwealth—Surplus of £3,500,000 Noted in Fiscal Year Ended June 30, 1938

A cablegram received from the Government of the Commonwealth of Australia at Canberra by the Australian Government Trade Commissioner in the United States, to the effect that an interim statement issued by the Treasurer of the Commonwealth of Australia, R. G. Casey, discloses that for the fiscal year ended June 30, 1938, the receipts of the consolidated revenue fund of the Commonwealth exceeded expenditure by approximately £3,500,000—Australian currency. This surplus was mainly due to the receipts for customs and excise revenue having exceeded the estimate by approximately £3,880,000.

The following is also from the statement issued by the Trade Commissioner's office in New York:

The cost of invalid and old age pensions was £1,800,000 in excess of the previous year's expenditure due in large measure to higher rates, normal increase in the number of pensioners receiving benefits and to the fact that there were 27 pay periods in 1937-38 as against 26 in the previous year.

Preliminary figures are also available as to the results for 1937-38 of the government finances of the Australian States.

The following sets out the position according to the interim results made available. All figures are in Australian currency:

	Surplus	Deficit
Commonwealth of Australia	£3,500,000	-----
State of—New South Wales	60,000	-----
Victoria	11,000	-----
Queensland	-----	£228,000
South Australia	142,000	-----
Western Australia	-----	11,000
Tasmania	-----	-----

Results for the State of Tasmania are not available, but a small surplus is indicated.

The total amount provided during 1937-38 for sinking fund purposes amounted to £10,280,000.

Merger of Hungarian General Savingsbank into Hungarian General Creditbank Approved

Merger of the Hungarian General Savingsbank Limited, of Budapest, Hungary, into the Hungarian General Creditbank, also of Budapest, has been approved at their respective general meetings, according to an announcement made on July 20 by J. & W. Seligman & Co., New York City. Regarding the merger, the announcement said:

Shareholders of Hungarian General Savingsbank Limited are being notified that they are entitled to receive for each five shares of their holdings one share of the Hungarian General Creditbank.

Such holders must present their shares, within six months, with attached coupons for 1937 at the central cashier's office of the Hungarian General Creditbank, Budapest, accompanied by a letter of transmittal which may be obtained at the offices of J. & W. Seligman & Co., New York City.

Shareholders who present for exchange less than five shares, the Hungarian General Creditbank will deliver one fractional bearer share of the nominal value of 10 pengos, representing one-fifth of a whole share, in exchange for each share of the Hungarian General Savingsbank Limited.

The proposal to merge was referred to in our March 26 issue, page 1959.

Bolivia and Paraguay Sign Accord to Submit Chaco Boundary to Arbitration—Pan-American Union Praises Action

A treaty designed to prevent any resumption of warfare over the Chaco boundary and refer the 100-year-old dispute to arbitration, was signed in Buenos Aires July 21 by the Foreign Ministers of the two countries involved, Bolivia and Paraguay. Delegates of the six neutral countries, United States, Argentina, Brazil, Chile, Peru and Uruguay, who participated in the conferences leading up to the signing of the pact, signed a copy of the treaty. The presidents of the six neutrals, or their representatives, will presently undertake the actual arbitration.

The action of the two South American countries was lauded by the Board of the Pan-American Union at a special meeting in Washington called by Secretary of State of the United States, Cordell Hull. They signed a resolution expressing their belief that, "The signing of the present treaty would have been impossible unless there had existed a very real inter-American solidarity in support of our peace machinery, and a powerful public opinion in all of our nations insistent upon the abolishment of war as an instrument of international policy."

Our issue of July 16, page 346, contained a reference to a draft agreement signed by Bolivia and Paraguay, July 9.

Mexico Sells \$10,000,000 of Oil to New York Firm for Disposal in Germany, Italy and Sweden—Mining Properties Seized by Government

United States State Department officials withheld comment on the reported sale of \$10,000,000 worth of oil by Mexico to W. R. Davis & Co. of New York for disposal in Germany, Italy and Sweden on a partial barter basis, reported July 6. It was assumed in Washington that most of the oil would go to Germany. In reporting the transaction, United Press advices of July 6 from Mexico City said:

William F. Flanley, Mexican representative of W. R. Davis of New York, tonight announced that President Lazaro Cardenas had signed a contract with Mr. Davis involving the sale of \$10,000,000 worth of Mexican oil, expropriated from foreign petroleum companies.

According to Mr. Flanley, the deal was closed last night.

Mr. Davis agreed to pay Mexico 40% in cash and 60% in European commodities, chiefly German, but also including some Italian and Swedish. It was the first big deal to be announced as definitely closed since President Cardenas decreed expropriation of American and British oil properties last March 18.

Mr. Flanley said the deal would extend over a six-month period, with the oil valued slightly lower than the world price at the time of each shipment. He added that Mr. Davis at present has about 26 tankers chartered for moving the oil, most of them flying Scandinavian, Italian and British flags.

Profits to Mr. Davis from the deal will be considerably smaller than what generally has been rumored among oil men, Mr. Flanley said, because Mr. Davis was forced to pay high prices to charter the tankers on account of a boycott by companies whose properties were confiscated.

He admitted that Germany will benefit chiefly from the deal, although, he said, a considerable part of the 40% cash payment probably will be spent in the United States.

Mr. Flanley said he did not believe the oil companies whose properties were seized would make any attempt to embargo the shipments abroad, in as much as they probably realized that any such court action would be unsuccessful.

As a sequel to the expropriation of oil properties in Mexico, it was revealed on July 12 that mining properties in Mexico, owned by Americans, had been taken over by Mexican labor unions for operation by workers. Reporting this, the New York "Sun" of July 12 continued, in part:

While admittedly serious as indicative of the trend of political events in the region south of the Rio Grande, the seizure of the mines just reported is not as disturbing as the expropriation of foreign oil properties,

nor is it so regarded by American interests owning other mining properties in Mexico. In short, they do not see in this development an immediate threat of loss of their own properties.

Seizure of the five American mines, together with certain British and other foreign-owned as well as Mexican-owned mines, is believed to have been due primarily to inability of the owners to operate the mines profitably. The mines are described as small properties which have been virtually worked out and capable at best of yielding modest returns. With Mexican labor laws and labor union demands what they are, it was more profitable to surrender them than to continue operations.

A spokesman for the American Smelting & Refining Co. said that the Mexican Government has given it assurances that no expropriation like the seizure of the oil properties is contemplated. The company is not having any labor troubles at this time.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 25

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended June 25, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended June 18, it was announced yesterday (July 22) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended June 25 amounted to 4,554,203 shares in 100-share transactions, the Commission noted, or 20.68% of total transactions on the Exchange of 11,011,040 shares. This compares with 707,190 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 18.57% of total transactions that week of 1,903,850 shares.

On the New York Curb Exchange members traded for their own account during the week ended June 25 to the amount of 552,220 shares, against total transactions of 1,292,700 shares, a percentage of 21.36%. In the preceding week ended June 18 member trading on the Curb Exchange was 18.20% of total transactions of 373,645 shares, the member trading having amounted to 136,015 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended June 18 were given in these columns of July 16, page 348. The SEC, in making available the figures for the week ended June 25, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended June 25 on the New York Stock Exchange, 11,011,040 shares, was 8.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,292,700 shares exceeded by 7.3% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,077	837
Reports showing transactions:		
As specialists	213	105
Other than as specialists:		
Initiated on floor	311	63
Initiated off floor	370	118
Reports showing no transactions	416	576

* Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

	Total for Week	Per Cent
Week Ended June 25, 1938		
Total volume of round-lot sales effected on the Exchange	11,011,040	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	741,490	
Sold	671,090	
Total	1,412,580	6.42
2. Initiated off the floor—Bought	416,988	
Sold	437,755	
Total	854,743	3.88
Round-lot transactions of specialists in stocks in which registered—Bought	1,190,220	
Sold	1,096,660	
Total	2,286,880	10.38
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,348,698	
Sold	2,205,505	
Total	4,554,203	20.68
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	302,870	
Sold	339,250	
Total	642,120	2.92
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	1,609,969	
Sold	1,518,668	
Total	3,128,637	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS
FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended June 25, 1938

	Total for Week	Per Cent
Total volume of round-lot sales effected on the Exchange.....	1,292,700	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	42,325	
Sold.....	42,925	
Total.....	85,250	3.30
2. Initiated off the floor—Bought.....	43,280	
Sold.....	39,475	
Total.....	82,755	3.20
Round-lot transactions of specialists in stocks in which registered—Bought.....	195,725	
Sold.....	188,490	
Total.....	384,215	14.86
Total round-lot transactions for accounts of all members:		
Bought.....	281,330	
Sold.....	270,890	
Total.....	552,220	21.36
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	92,569	
Sold.....	67,287	
Total.....	159,856	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During
Week Ended July 16

On July 21 the Securities and Exchange Commission made public a summary for the week ended July 16, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended July 2 and 9 were given in our issue of July 16, page 349.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS
IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK
EXCHANGE—WEEK ENDED JULY 16, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 11.....	6,434	172,011	\$5,465,258	6,085	162,293	\$5,065,564
July 12.....	7,367	212,998	7,323,204	8,423	228,626	6,917,890
July 13.....	11,065	322,507	10,409,238	12,868	349,623	10,448,820
July 14.....	6,604	183,235	5,825,675	6,269	169,650	5,112,531
July 15 and 16.....	7,554	206,477	6,983,936	9,069	239,580	7,185,538
Total for week.....	39,024	1,097,228	\$36,007,311	42,714	1,149,772	\$34,730,343

New York Stock Exchange Amends Rule on Odd-Lot
Orders

The Committee on Member Firms of the New York Stock Exchange on July 21 sent the following circular to the members of the Exchange announcing an amendment to the rule which requires the "bunching" of odd-lot orders which previously read:

A member or member firm shall not combine the orders given by several different customers to buy or sell odd lots of the same stock, into a round-lot order without the prior approval of the customers interested.

When a person gives, either for his own account or for various accounts in which he has an actual monetary interest, odd-lot orders to buy or sell, which aggregate 100 shares or more, such orders shall, as far as possible, be consolidated into full lots, except that in the case of two such selling orders placed at the same time, one "long" and the other "short," they may be transmitted to the odd-lot dealers as one order, in the following manner:

Sell 50 shares "long" and when sold,
sell 50 shares "short."

so that it now reads:

A member or member firm shall not combine the orders given by several different customers to buy or sell odd lots of the same stock, into a round-lot order without the prior approval of the customers interested.

When a person gives, either for his own account or for various accounts in which he has an actual monetary interest, buy or sell odd-lot orders which aggregate 100 shares or more, such orders shall, as far as possible, be consolidated into full lots, except that selling orders marked "long" need not be so consolidated with selling orders marked "short."

If, under the old rule, a customer had entered two odd-lot selling orders, one marked 'long' and one marked 'short', which aggregated 100 shares or more, the 'short' sale could not have been executed until after the execution of the 'long' sale. Under the new rule, both the 'short' odd-lot sale and the 'long' odd-lot sale may be based on the same full lot sale, whenever the price of such full lot sale permits the execution of a 'short' odd-lot sale based thereon, as provided in Rule 619.

New York Stock Exchange Reports Results of Survey on
Unemployment Problems—6,979 Employees Released
Since Jan. 1, 1937—Estimated 3,400 Reemployed

The committee of replacement, composed of representatives of New York Stock Exchange firms, announced on July 16 the final results of its survey of the scope of the unemployment problem among Stock Exchange firms in New York City. The final figures, which include question-

naire returns from 472 firms, show that there are approximately 3,579 former employees of member firms who have been released since Jan. 1, 1937, and who are still unemployed. The results of the tabulation are as follows:

1. Number of firms answering questionnaire: 472.

2. Number of employees:

	Men	Women	Total
Jan. 1, 1937.....	22,375	4,148	26,523
Jan. 1, 1938.....	20,048	3,430	23,478
June 15, 1938.....	17,282	3,544	20,826

3. Number released:

	Men	Women	Total
Jan. 1, 1937 to Jan. 1, 1938.....	2,327	218	2,545
Jan. 1, 1938 to June 15, 1938.....	2,766	386	3,152
Through mergers Jan. 1, 1938 to June 15, 1938.....			1,282

Total number released Jan. 1, 1937 to June 15, 1938..... 6,979

4. Number released who have found reemployment:

Reported on questionnaire (211 firms).....	1,687
Answered questionnaire "unknown" (estimated) *.....	1,161
Released through mergers (estimated) *.....	552

Total number who have found reemployment (partially est'd.)..... 3,400

5. Estimated total of number still unemployed..... 3,579

6. Number of people firms would reemploy if daily volume were to average 2,000,000 shs. for bal. of year (estimated)..... 1,273

7. Number of additional people who might be released if daily volume were to average 500,000 shs. for bal. of year (est'd.)..... 1,818

* Estimates of reemployment are based on the questionnaire returns of the 211 firms which reported that 1,561, or 43% of 3,619 employees laid off had found reemployment by June 15, 1938. Estimates of reemployment in cases where reemployment figures are not available are therefore computed on the basis of 43%.

Approximately 1,250 registrations have been received by the committee during its first week of actual operation. The staff has interviewed some 500 applicants. About 75 persons have been placed in jobs.

An item relating to the preliminary report on unemployment was given in our issue of July 2, page 40.

New Rule Governing Odd-Lot Trading on Chicago
Stock Exchange Adopted—Other Rules Amended

The Board of Governors of the Chicago Stock Exchange on July 13 adopted a resolution amending the rules of the Exchange governing odd-lot trading. The new rules, among other things, confer authority upon the Board to designate full units of trade of 100, 50, 25 or 10 shares in its discretion. Heretofore, all stocks were either 10 or 50 share traders. The purpose of this is to provide the most suitable unit for each issue, depending largely upon the distribution and type of issue. The rules also define an odd-lot dealer, an odd-lot agent, and set forth general qualifications, methods of appointment and conduct of odd-lot dealers and agents. An announcement in the matter went on to say:

The rules also define and set forth procedure for the optional odd-lot system of trading in issues on the Chicago Stock Exchange which are also listed on another exchange which is the primary market for the issues. The full-lot in these issues will be 100 shares, and odd-lot orders of from one to 99 shares will be executed $\frac{1}{4}$ away from the next Chicago or the next proper transaction on the other Exchange. Orders in multiples of 50 shares, however, will continue to be filled and cleared as round-lot transactions. Heretofore, only odd-lots of one to 49 shares were filled on the optional basis.

The Board also adopted a resolution amending the Rules of the Exchange governing the general qualifications and methods of appointment and setting forth general rules of conduct for specialists in securities on the floor of the Exchange.

The commission schedule for transactions on the Exchange between members was also changed to conform for the most part to rates now in effect between members of the New York Stock Exchange and other Exchanges. One change of importance was the reduction of floor brokerage on bond transactions. The new rate provides for floor brokerage of not less than 25c. per \$1,000 bond selling at 1% or above but under 10% of face value and 37½c. per \$1,000 bond selling above 10% of face value, reduced from 37½c. and 75c., respectively.

All of these rules became effective July 18, 1938.

Orval W. Adams, American Bankers Association President,
Answers Jesse H. Jones' Criticism of Banks'
Failure to Expand Loans

Failure of commercial bank loans to expand is to be attributed to the depression and the unwillingness of business men to borrow, not to the reluctance of bankers to extend credit to business, Orval W. Adams, President of the American Bankers Association, declared in a statement in New York, July 20. His statement was issued in reply to recent strictures passed on the banks by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, to the effect that if banking is to remain in private hands it must meet the credit needs of the country. [The expressions of Mr. Jones are given elsewhere in today's issue.] Mr. Adams' statement says:

It is my sincere conviction that bankers are earnestly trying to play their full part in promoting a sound, economic expansion in the nation's business activities.

Loaning money to business is the prime function and in fact the life of the commercial banks and they are therefore making every effort to find suitable borrowers. It is their task to find loans that are truly useful and bankworthy—that both give justified credit assistance to sound business enterprise large and small and at the same time protect the interests of the depositors whose money is loaned.

A self-reliant army of 44 million savings depositors have entrusted their money to the banks and it is their first duty to protect these funds.

In its recent report the Federal Deposit Insurance Corporation states that the "quality of the assets of a bank is of equal importance to adequacy of capital." With excess reserves as large as they now are the ever present danger is not that too little credit will be extended but that a deterioration in the quality of bank loans will take place.

In my opinion bankers have never been more alert or more liberal in their quest for opportunities to lend money. When it is necessary for them

to question the advisability of a loan it is the common practice among bankers to explore with the applicant every possibility of converting his requirements into a bankable proposition if there is any feasible way to do it in conformity with sound banking practice and in keeping with the standards of the bank examining authorities.

There is, however, a marked deficiency of business men now coming forward with requests for expanding loans as compared with previous periods of improving business. Numerous surveys have shown that many banks have large unused lines of credit—that they are on record as being ready and willing to loan their customers far more money than their customers are willing to borrow.

The American Bankers Association for several years has been cooperating with its members in their efforts to expand constructive loans to well conceived business enterprises. In May, as President of the Association, I sent a letter to the officials of all State bankers association, urging continued efforts among their members to obtain sound loans and to cooperate with their customers in putting their applications in bankable form. We also urged them to submit loans that could not be brought into conformity with usual banking requirements to the attention of the RFC and to cooperate with the Corporation in putting them in shape for loans in which they could participate.

The fact that the industrial loans extended by the Federal Reserve banks stand at only 16 million dollars is further proof of the fact that banks are meeting all legitimate credit needs.

Also, the extent to which the banks are devoting themselves to this question of aiding the public with necessary credit was indicated by the fact that during the past winter the bankers of 30 States met in a series of conferences under the auspices of the Association on the question of the broadening of banking service and a major part of the discussions was given over to the subject of how to increase the lending facilities of banks, especially to people of smaller means and to smaller business units. Many banks are energetically entering the field of instalment credit.

The willingness of bankers to expand their credit cooperation whenever the opportunity has offered is shown by the fact that total loans and investments of bank members of the Federal Reserve System increased from 25 to 32 billion dollars in the past five years. Through 1936 and 1937, a period of active business, commercial loans increased from five to seven billion dollars.

So rapid was the expansion in bank credit in 1936 that the Board of Governors of the Federal Reserve System raised member bank reserve requirements. The 1936 increase was ordered on the grounds that "reflation" had been accomplished, and the increases of 1937 were ordered to check the inflationary tendencies then prevalent.

The slight decline in commercial loans that has occurred in 1938 is to be attributed to the depression rather than to any reluctance on the part of commercial banks to extend loans. It might be noted that the loan decline has been negligible relative to the decline that has taken place in business activity.

Mr. Adams is Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah.

Jesse Jones of RFC Urges Banks to Lend More Freely

Again urging banks to be more liberal in considering applications for loans, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in a letter addressed to all State and National banks, under date of July 15, said: "Many loans to businesses which do not enjoy top credit ratings may be safely and profitably made by adding a small interest charge to cover the extra risk." He went a step further in seeming to suggest that banks adopt the policy of seeking out diffident borrowers with the statement:

"Waiting for prospective borrowers who are often reluctant to apply for loans because of fear that they will be turned down is not preserving the banks' place in our national life."

He reminded the banks of the newly adopted liberalized bank examination rules and the new regulations of the Comptroller of the Currency relating to investment securities (given in full in our issue of July 2, page 41), and enclosed a copy of them with his letter. Apparently in a warning mood, Mr. Jones called attention to the possibility of increased competition in the banking field from Government and its agencies, saying:

When I made the statement recently that if banking is to remain in private hands it must meet the credit needs of the country, it was a frank observation of the general trend.

A number of bills were introduced in Congress having as their purpose a further extension of Government credit to business in one form or another.

There still is persistent talk about the establishment of industrial banks throughout the country, to be at least partially owned by the Government, to provide capital for local private businesses.

Showing statistically that finance companies are enjoying greater profits on invested capital than banks, Mr. Jones infers that the banks might find this a field in which to expand, with the statement:

Twenty-five finance companies on which data is available loaned \$4,360,000,000 in 1937 on an invested capital of \$391,000,000 and borrowings of \$1,224,000,000. They reported net profits aggregating \$65,785,000, or approximately 17% of the capital invested. While six of our largest banks, with capital funds of a billion dollars and deposits of 8½ billion dollars, reported \$63,000,000 profit, or 6 1/3% on the invested capital.

The three largest finance companies loaned \$3,620,000,000 of the total sum on an invested capital of \$266,000,000, and reported net profits of \$47,575,000, 18% on the invested capital.

Banks lend to these finance companies at absurdly low interest rates, instead of going after the business directly.

When the business man lets his competitor get ahead of him, the bank is quick to notice and take it into account in considering his credit rating.

The finance companies have proven that instalment credit, efficiently handled, can be sold very profitably, while the security they require, as well as their maturities, are well within good banking practice.

Banks could render this service at much lower interest rates to the borrower, and at a good profit to themselves. They would be lending deposits on which they pay little or no interest, while the finance companies borrow most of the money they lend.

Complaining that banks have not been participating extensively enough in RFC loans, Mr. Jones goes on further to say:

We at the RFC consider applications for loans every day that we know are troublesome for banks to make. Many of them are loans that must be nursed. But the local bank is in the best position to handle them. Where necessary, the RFC can take participations, but the banks should make and service the loans.

Since the end of February, when we started lending again, through July 14, we have authorized 2,001 business and industrial loans aggregating \$85,344,788. Banks participated in only 302 of these in the aggregate amount of \$11,438,444.

This is not enough bank participation, either in number of loans or in amount.

We have 2,365 applications aggregating \$81,616,893 in course of preparation in the agencies and in the Washington office.

I am taking this method of appealing to you as bankers to take a greater interest in these loans in the belief that you can safely make many of them, either in whole or in part, with profit to your banks and aid to your Government, through making it unnecessary for the Government to go further into the banking business.

Savings, Building and Loan Associations Paid Out \$525,000,000 During First Half of Year for Various Purposes

Savings, building and loan associations paid \$525,000,000 the first half of this year to their savers and investors to help them meet the new rainy day and for various other purposes for which they had saved money it was estimated in Chicago on July 16 by the United States Building and Loan League, national trade organization of the thrift and home financing institutions. While receipts on new savings were greater than the withdrawals, the associations thus played a substantial part in combatting the business recession for old account holders facing curtailed incomes, the League's announcement said, adding:

The turnover is approximately 10% of the total assets of this group of institutions and represents one of the normal functions of the associations, long time program of helping the average man take care of himself, according to E. C. Baltz, Washington, President of the League. It is pointed out that the half billion dollar disbursement is considerably larger than the estimated volume of public direct relief given during the same period, the latter being around \$300,000,000. In this way Mr. Baltz pointed out, savings habits which make it possible for people to rely upon their own money, actually played a larger part in keeping the wheels of business going than the direct relief program.

Dividends paid out in cash on lump sum accounts of investors accounted for about \$50,000,000 of the disbursements. The rest represented withdrawals of capital for emergency and other purposes. These figures do not allow for the transfer of accounts from one savings and loan institution to another and Mr. Baltz comments that probably a million or more dollars of the disbursement really represented such a switch in investment rather than the using up of funds saved.

The total of \$525,000,000 does not represent the entire sum paid out by the associations during the first half of this year, since there was a disbursement of some \$100,000,000 by the institutions for annual property taxes and periodic fire and storm insurance payments. These funds had been accumulated by home borrowers in installments during the past year as a preparation for the coming due of these obligations.

Tenders of \$187,824,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated July 20—\$100,124,000 Accepted at Average Rate of 0.054%

A total of \$187,824,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated July 20 and maturing Oct. 19, 1938, it was announced on July 18 by Acting Secretary of the Treasury Roswell Magill. Of this amount, Mr. Magill said, \$100,124,000 was accepted at an average rate of 0.054%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 18. Reference to the offering appeared in our issue of July 16, page 353. The following regarding the accepted bids to the offering is from Acting Secretary Magill's announcement of July 18:

Total applied for, \$187,824,000	Total accepted, \$100,124,000
Range of accepted bids:	
High	99.994 equivalent rate approximately 0.024%
Low	99.984 equivalent rate approximately 0.063%
Average price	99.986 equivalent rate approximately 0.054%
(10% of the amount bid for at the low price was accepted)	

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated July 27, 1938

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, July 25, were invited on July 21 by Roswell Magill, Acting Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated July 27, 1938 and will mature on Oct. 26, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on July 27 in amount of \$50,050,000. The following is from Acting Secretary Magill's announcement of July 21:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated bank and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 25, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 27, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its Possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Silver Mined in United States Prior to Year-End Acceptable at Mints Under President's Proclamation Expiring Dec. 31

An opinion rendered by the General Counsel of the Treasury, with the concurrence of Secretary Morgenthau, and approved by President Roosevelt, July 16, expresses the conviction that silver mined in the United States prior to midnight, Dec. 31, 1938 may be received at mints subsequent to that date under the proclamation of President Roosevelt of Dec. 30, 1937 which fixes the seigniorage charge at 50% (equivalent to a price of 64.64c. per ounce) and remains in effect by its terms until the last day of 1938.

\$783,500 of Government Securities Purchased by Treasury During June

Market transactions in Government securities for Treasury investment accounts in June, 1938, resulted in net purchases of \$783,500, Secretary of the Treasury Henry Morgenthau Jr., announced on July 15. This compares with net sales of \$4,899,250 during May.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—	1937—	1938—
January.....\$14,363,300 purchased	November.....2,000,050 purchased	January.....12,033,500 sold
February.....5,701,800 purchased	December.....15,351,100 sold	February.....3,001,000 sold
March.....119,553,000 purchased		March.....23,348,500 purchased
April.....11,856,500 purchased		April.....2,480,250 purchased
May.....3,853,550 purchased		May.....4,899,250 sold
June.....24,370,400 purchased		June.....783,500 purchased
July.....4,812,050 purchased		
August.....12,510,000 purchased		
September.....8,900,000 purchased		
October.....3,716,000 purchased		

Final Figures on RFC Offering of \$200,000,000 1/8% Notes—Total Subscriptions of \$2,626,571,000 Received and \$211,450,000 Allotted

The final subscription and allotment figures with respect to the offering on July 11 of 1/8% notes of series N of the Reconstruction Finance Corporation were announced on July 18 by Roswell Magill, Acting Secretary of the Treasury. The notes, which were dated July 20 and will mature on July 20, 1941, were offered in amount of \$200,000,000. Reference to the offering appeared in our July 16 issue, page 353.

Total subscriptions received to the offering amounted to \$2,626,571,000 of which \$211,450,000 were allotted on an 8% basis. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted
Boston.....	\$147,228,000	\$11,835,000
New York.....	1,438,545,000	115,202,000
Philadelphia.....	129,060,000	10,355,000
Cleveland.....	158,236,000	12,754,000
Richmond.....	77,680,000	6,418,000
Atlanta.....	64,865,000	5,479,000
Chicago.....	279,329,000	22,571,000
St. Louis.....	51,383,000	4,194,000
Minneapolis.....	18,561,000	1,541,000
Kansas City.....	39,357,000	3,206,000
Dallas.....	40,193,000	3,296,000
San Francisco.....	181,934,000	14,583,000
Treasury.....	200,000	16,000
Total.....	\$2,626,571,000	\$211,450,000

Acting Secretary of the Treasury Magill Indicates a Broader Tax Base is Being Considered

That the Treasury is studying the tax structure with a view to possible broadening of the income tax base was revealed July 21 by Roswell Magill, Acting Secretary of the Treasury, speaking at a press conference. Lowering of the income tax exemption from \$1000 to \$800 for single persons and from \$2,500 to \$2,000 for married persons was one of the plans under special consideration. This change, it was estimated,

would bring in about \$70,700,000 additional income to the Treasury annually.

Reporting on Mr. Magill's remarks, Washington advices of July 21 to the New York "Times" further said:

Asked directly if the Treasury were exploring new sources of tax revenue for application in the near future, Mr. Magill declined to commit himself, stating that the matter of tax policy for the coming year would be decided by President Roosevelt and Secretary Morgenthau when they returned from their vacations. He added that the Treasury always studied new tax sources as a matter of duty.

Mr. Magill said that special attention was being given to the matter of lowering tax exemptions, since "that is certainly going to be an issue."

The Treasury, he said, would be ready by the first of the year to guide Congress in this matter. He added that a Senate committee also was now studying tax exemptions.

Asked to comment on a recent report by the American Federation of Investors which called attention to the mounting tax burden of individuals and corporations, Mr. Magill said that a great deal of the Federal revenue increase from 1932 to 1936 could be laid to improvement in national income and therefore was not attributable to increased tax rates.

Income Tax Returns and Taxable Net Income Increased Last Year—Treasury Figures Show 5,413,499 Returns Filed

The Treasury Department on July 17 made public figures compiled by Guy T. Helvering showing a sharp increase in the number of individual income tax returns filed last year, with an even greater increase in the net income subject to the Federal tax. The returns showed that 20 more persons reported net income of \$1,000,000 or more for the tax year 1936 than in the preceding year. In reporting the returns, as published by the Treasury, a Washington dispatch of July 17 to the New York "Times" said:

The aggregate net income reported by individuals for 1936 was \$19,240,109,644, an increase of \$4,330,297,619, or 29% over 1935. Tax payments for 1936 totaled \$1,214,017,000 against \$657,439,000 in 1935.

For each of the tax years 1935 and 1936 there was one return filed for net income between \$4,000,000 and \$5,000,000; in 1936 there were four reporting from \$3,000,000 to \$4,000,000, compared with seven in this class in the preceding year. Fourteen of the 1936 returns showed net income between \$2,000,000 and \$3,000,000, compared with two in the year before; nine of the 1936 returns reported net income between \$1,500,000 and \$2,000,000, compared with eight in the preceding year, and 33 of the 1936 returns showed net incomes from \$1,000,000 to \$1,500,000, compared with 23 in 1935.

The 61 "millionaires" in 1936 reported total net income of \$88,222,000 and paid taxes of \$62,548,000, while the 41 "millionaires" in 1935 reported total net income of \$64,510,000 and paid taxes of \$36,208,000, according to the Treasury.

The income class with the largest estimated income for each of the taxable years 1935 and 1936 was the group reporting net income between \$2,500 and \$3,000, whose exemptions were sufficient to render their incomes non-taxable. For 1935 these net incomes aggregated \$1,352,712,000 and for 1936, \$1,521,863,000.

The income group which paid the highest amount of income taxes for 1936 and the preceding year was that reporting net incomes of from \$100,000 to \$150,000. This group paid \$116,156,000 in taxes on \$311,279,000 of net income for 1936 and \$54,132,000 on \$166,379,000 for 1935, according to the report. The next highest group contribution was from those reporting net incomes of from \$30,000 to \$40,000.

The returns for 1936 numbered 5,413,499, an increase of 838,487 over the preceding year, or 18.3%. Of these, the number of taxable returns was 2,861,108, an increase of 750,218, or 35.5% over 1935.

New York, as usual, contributed the largest amount toward the Federal Government in individual income taxes, paying \$348,687,000 for 1936 and \$202,971,000 for 1935. The number of returns filed from New York was 976,939 for 1936 and 852,076 for 1935; the total net income reported was \$3,864,453,000 for 1936 and \$3,106,264,000 for 1935.

Tax Division of Bureau of Internal Revenue to be Established in New York City on Aug. 1—Will Settle All Contested Federal Income and Estate Tax Cases Arising in New York

A division of the Technical Staff of the Office of the Commissioner of Internal Revenue will be established at New York City on Aug. 1, with offices located in the new Federal Office Building, at 90 Church Street, the Treasury Department announced on July 21. This agency will have final authority to settle, for the Commissioner of Internal Revenue, all contested Federal income and estate tax cases arising in New York City and elsewhere in the State of New York, which originates about a fourth of the entire volume of the Federal receipts from these sources. The Treasury's announcement went on to say:

The personnel of the New York Division of the Technical Staff is being provided by transferring from the Bureau of Internal Revenue at Washington a group of the most experienced and competent technicians now on the Bureau's rolls—attorneys, accountants, auditors, engineers, valuation experts, and specialists in various lines of Federal tax administration. Including clerical employees, the total force will number more than 100 persons. The Division will be in charge of Timothy C. Mooney, who, prior to this assignment, was chief of the conference division of the Income Tax Unit of the Bureau, and who has a record of more than 18 years in the Federal internal revenue service. Eldon O. Hanson, who for a number of years has served as special assistant to the Chief Counsel of the Bureau of Internal Revenue, will be in charge of the legal staff attached to the new agency.

Until Jan. 1, next, the Division will concern itself primarily with cases which have been appealed to the United States Board of Tax Appeals, there being at the present time some 1,500 New York cases accumulated on the Board's docket, involving many millions of dollars of disputed tax. The plan will be to set the bulk of these accumulated cases for hearing before the Board at New York City during the fall and early winter with a view to bringing the Board's New York docket current by Jan. 1, 1939. The immediate function of the new Staff Division will be to defend the Government's interests in the trial of these cases before the Board of Tax Appeals.

and, when the facts warrant, to negotiate settlements with the taxpayers without trial before the Board.

On Jan. 1, 1939, in addition to its function of representing the Government in cases docketed before the Board of Tax Appeals, the New York Division of the Technical Staff will have authority, upon appeal by the taxpayer, to review the determination of tax liability made in any case by the local internal revenue agents.

Mexico Asked by Secretary Hull to Arbitrate Seizure of American Owned Farm Lands

Secretary of State Hull delivered a sharp note July 22 to the Mexican Ambassador at Washington, Francisco Castillo Najera, proposing international arbitration be employed to settle the controversy resulting from seizure by the Mexican Government of American-owned farm lands in Mexico, valued by their former owners at about \$10,132,388. The seizures have taken place over more than a decade. While nothing was said in the note regarding the oil properties lately expropriated by Mexico it was generally considered that Mr. Hull's note was really an indirect approach to that problem.

Washington advices of July 21 to the New York "Herald-Tribune," reporting Mr. Hull's action, said in part:

Cordell Hull, Secretary of State, reminded the Mexican Government that the taking of property without compensation "is not expropriation but confiscation," and demanded that American claims be submitted to international arbitration.

Invoking the provisions of the Inter-American arbitration treaty, signed in 1929 and finally ratified and proclaimed in 1935, the Secretary bluntly expressed disagreement with the Cardenas Government's attitude with respect, particularly, to action for compensation of American owners of several hundred farm or agrarian properties taken from them.

Using exceptionally strong language for a diplomatic communication, he expressed the "considered judgment" that the Mexican Government, despite its professed support of the principles of international law, had failed to comply with them in these cases. Since the Cardenas Government apparently held a different view, he proposed that the arbitration machinery be set in motion to settle the issue. The task of the arbitrators, he suggested, would be first to determine whether the Mexican Government had complied with the rule of compensation prescribed by international law with respect to American-owned farm and agrarian properties expropriated since August 30, 1927.

If the arbitrators should sustain the American viewpoint that the Mexican Government has not done so, he proposed, the arbitrators then should be empowered to determine the amounts to be paid to the American claimants and the terms of payment.

Although the note dealt specifically with effects of the Mexican agrarian policy, developed slowly since 1915, on the claims of American owners of moderate-sized properties, it was viewed in some quarters here as indicating a firmer attitude toward Mexico, which might influence developments in the recent expropriation of American oil properties along with those of other nations, which led to the breaking of diplomatic relations between Mexico and Great Britain.

TVA Investigation Started by Congressional Committee—Dr. A. E. Morgan Testifies

After an extensive tour of Tennessee Valley Authority dams and rural cooperatives using TVA power, the congressional TVA Investigation Committee started on July 18 the public hearings into the charges of Dr. Arthur E. Morgan, former TVA Chairman and Director, against his fellow Directors, and their denials and counter-charges against the former Chairman.

Dr. Arthur E. Morgan was removed from his post with the TVA by President Roosevelt on March 22 last, for "contumacy" after he had declined to substantiate his charges to Mr. Roosevelt, asserting that Congress was the proper body to investigate them. His filing of suit, disputing the President's authority to remove him from office, was noted in our issue of July 16, page 357.

The proceedings before the committee opened with Dr. Harcourt A. Morgan, present Chairman of TVA, on the stand. He read into the records, for about an hour, a statement describing the scope of the TVA program as provided in the creating legislation and as developed by the Board. He was followed on the stand by Dr. A. E. Morgan, who remained there for the balance of that day and several succeeding days, during which time he read from TVA records and offered various testimony in substantiation of his charges and in defense of accusations against him. Among other things, he declared that millions of dollars had been wasted by the TVA in its power and agricultural programs, and that losses of many more millions had to be faced because of contracts entered into over his dissents. He alleged that the Authority's contract with the Aluminum Co. of America, which had been entered into by the other Directors without his approval, might cost the TVA many millions of dollars. He sought to show that yardstick rates were arrived at by Director Lilienthal on an unscientific basis and without sufficient knowledge of costs.

On July 21 the committee conducting the hearings took action to impound the minutes of all the TVA Board meetings since its organization. This was done after Charles Hoffman, Assistant Secretary of the TVA in charge of keeping the minutes, had testified that James L. Fly, general counsel for the TVA, and Francis H. Biddle, chief counsel for the committee, had questioned him about the minutes after he had discussed them with Dr. Arthur E. Morgan, deposed Chairman. Mr. Hoffman also testified that the file contained 15 or 20 changed minutes, and that most of the changes had been directed by David E. Lilienthal, TVA Director in charge of the power program.

A previous reference to the inquiry was contained in our issue of June 18, page 3888.

Justice Department Said to Regard Taxation on Future Federal and State Securities as Legal

It was reported from Washington on July 20 that the Department of Justice has informed the Treasury Department that legislation imposing income taxes on future issues of State and Federal bonds is constitutional and would probably be upheld by the United States Supreme Court. A Washington dispatch of July 20 to the "Wall Street Journal" said that the survey was conducted to marshal arguments "which justify the enactment of the proposed legislation and which should be urged upon the courts if the validity of the legislation were challenged."

The dispatch in question added, in part:

The report says:

1. The legislation should not be retroactive, that is, should not attempt to tax securities now outstanding and should be careful to give the States permission to tax future Federal issues, thus avoiding an attack as discriminatory legislation.

2. "Under the present trend" of Supreme Court decisions, and especially the decisions of the last term, there is reason to believe that the Supreme Court does "not now feel bound" to follow its previous decisions on tax-exempt securities and would uphold the proposed legislation.

3. If the issue before the court should turn on the meaning of the 16th (the income tax) Amendment, the Justice Department's report has assembled evidence which the Court has not previously had before it to show that the amendment was "ratified in the light of widespread belief, amounting perhaps to a preponderant understanding, that power was being conferred on the Congress to subject to income tax the interest from State and municipal bonds and the salaries of State and municipal officers."

Marshalls Evidence for Court

On this latter point the report assembles voluminous quotations from governors' messages and legislative debates at the time of the 16th amendment's ratification to show that the intention was to tax interest on State and municipal securities.

One of the most interesting features of the report is its insistence that the legislation not be retroactive. A powerful group of White House advisers has been urging the President to seek to tax interest on outstanding issues also.

"The value of the provision excluding retroactive application of the tax, either as to salaries heretofore earned or as to the interest paid on bonds already issued, rests in the appeal which must necessarily be made by the fairness of such a treatment of the problem. Especially since there might otherwise be room for a due process argument of some sort, the path must necessarily be made easier for both counsel and the Court to consider the constitutional problems when these problems have completely been separated from the distractions occasioned by the threat of hardship and unfairness to the taxpayers affected," the report said.

Federal Court Sustains Conviction of Only 5 Individuals and 12 Corporations in Madison Oil Trials—Imposes Total Fines of \$65,000—Charges Against Others Either Dismissed or New Trial Granted—Appeals Taken

The guilt of five of 30 defendants and 12 of 16 corporations convicted last January of conspiracy to raise mid-Western gasoline prices was sustained on July 19 by Federal Judge Patrick T. Stone of Madison, Wis., who fined the defendants a total of \$65,000. All filed formal notice of appeal the following day. The Judge fined each individual found guilty \$1,000, and each corporation, \$5,000. He granted outright dismissal to one of the 16 corporations originally convicted and to ten individuals, and he set aside the verdict and ordered new trials for 15 individuals and three companies. In reporting the Court's decision, a Madison dispatch of July 19 to the New York "Times" said:

The defendants, after a trial lasting four months, were convicted of participating in a concerted movement to purchase "distress" gasoline from independent refiners in East Texas and the mid-Continent field in 1935 and 1936, at a time when price wars were raging and the wholesale price of gasoline had fallen to ruinous levels. The Government charged that they paid artificially high and progressively increased prices for the "distress" gasoline as a means of raising the price at which gasoline was sold to jobbers.

The Government charged that the alleged conspiracy was directed by Charles E. Arnott of New York, Vice-President of the Socony-Vacuum Oil Company, Inc., as "master mind."

Mr. Arnott was one of the five individuals against whom, the verdict of guilty was sustained.

In dismissing the verdict against the presidents of several companies against whom no direct evidence was presented in the trial, Judge Stone asserted that "large corporations with national distribution of gasoline were committed to a course or policy by agents or officials in charge of one department, where it is not at all clear that the responsible executive in charge of the entire company ever had any knowledge that a small portion of the purchases were complained of had been made as a result of this conspiracy."

In granting a new trial to others, he said:

"There is good reason to believe that certain defendants have not had an adequate separate consideration of their defense in view of the fact that as to some of them direct evidence of participation was lacking or slight."

The names of the defendants and treatment accorded them was reported in an Associated Press dispatch from Madison, dated July 19 as follows:

In addition to Mr. Arnott, the following individuals and corporations, who will share the trial costs when determined, were fined:

H. T. Ashton of St. Louis, Manager of the Lubrite Division, Socony Vacuum Oil Co.

Robert W. McDowell of Tulsa, Vice-President in Charge of Sales, Mid-Continent Petroleum Corp.

R. H. McElroy of Chicago, Tankcar Sales Manager of the Pure Oil Co.

P. E. Lakin of St. Louis, General Manager of Sales, Shell Petroleum Co.

Socony Vacuum Oil Co., Wadhams Oil Co., Pure Oil Co., Sinclair Refining Co., Shell Petroleum Corp., Skelly Oil Co., Continental Oil Co., Mid-Continent Petroleum Corp., Empire Oil and Refining Co., Phillips Petroleum Co., Globe Oil and Refining Co. of Illinois and Globe Oil and Refining Co. of Oklahoma.

List of Defendants Freed

Judge Stone set aside the jury verdict and freed the following executives and companies:

Globe Oil and Refining Co. of Kansas.

A. W. Bourque of Tulsa, Secretary of the Western Petroleum Refiners Association.

Dan Moran of Ponca City, Okla., President of the Continental Oil Co. Henry M. Dawes of Chicago, President of Pure Oil Co.

Jacob France of Baltimore, President of Mid-Continent Petroleum Corp.

Alan Jackson of Chicago, Vice-President in Charge of Sales, Standard Oil Co. of Indiana.

C. L. Jones of New York, Vice-President of Socony Vacuum Co.

Frank Phillips of Bartlesville, Okla., President, Phillips Petroleum Co.

Bryan S. Reid of Chicago, General Manager of the Chicago Division, Socony Vacuum Co.

Edward G. Seubert of Chicago, President, Standard Oil Co. of Indiana.

W. G. Skelly of Tulsa, President, Skelly Oil Co.

New Trials Granted

The Court set aside the verdict and granted new trials to the following: Standard Oil Co. of Indiana.

Barnsdall Refining Corp.

Cities Service Co.

Edward J. Bullock of Chicago, Vice-President in Charge of Purchasing, Standard Oil Co. of Indiana.

J. W. Carnes of New York, Vice-President of the Sinclair Refining Co. Harry D. Frueauff of Tulsa, Vice-President of Cities Service Export Oil Co. and Vice-President of Empire Oil and Refining Co.

Alexander Fraser of St. Louis, President of the Shell Petroleum Co.

A. M. Hughes of Bartlesville, Okla., Sales Manager of the Phillips Petroleum Co.

Harry J. Kennedy of Ponca City, Okla., Vice-President of Continental Oil Co.

A. G. McGuire, Chairman of the Board, Wadhams Oil Co.

Edward R. Reeser of Tulsa, President of Barnsdall Refining Corp.

Noel Robinson of New York, Vice-President of the Tidewater Associated Oil Co.

I. A. O'Shaughnessy of Minneapolis, President of the Globe Oil and Refining Cos.

Edward L. Shea of New York, President of the Tidewater Associated Oil Co.

H. E. Brandli of New York, Vice-President, Cities Service Export Oil Co.

O. J. Tuttle of Tulsa, Tank Car Sales Manager, Empire Oil and Refining Co.

C. B. Watson of Chicago, Vice-President, Pure Oil Co.

J. W. Warner of Tulsa, Tidewater Associated Oil Co.

Eight Motion Picture Firms and 132 Persons Named in Government Anti-Trust Suit—Action Is One of Largest Ever Brought Against Any Industry

The Department of Justice on July 20 filed a civil suit in the United States District Court in New York City against eight of the largest motion picture companies in the country, their subsidiaries, and 132 of the most prominent persons in the industry, charging monopolistic trade practices. This is one of the largest anti-trust suits which the Government has ever instituted against any industry, the companies involved controlling production, distribution and exhibition of 65% of all films in the United States and between 80% and 90% of all "quality" pictures.

Details of the suit were reported as follows in the New York "Times" of July 21:

The principal corporate defendants are Paramount Pictures, Inc.; Loew's, Inc.; the Irving Trust Co., as trustee in bankruptcy for the Radio-Keith-Orpheum Corp.; Warner Brothers Pictures, Inc.; 20th Century-Fox Film Corp.; Columbia Pictures Corp.; Universal Corp. and United Artists Corp.

Mary Pickford, Douglas Fairbanks and Charlie Chaplin are among the individual defendants.

The suit, which was filed in this district of Federal Court by order of Homer S. Cummings, United States Attorney General, seeks to enjoin all the defendants from alleged monopolistic practices, which, the Government contends, will, unless checked, drive all the independent exhibitors out of business.

Because of alleged oppressive trade practices by the defendants, such as block booking, full line forcing, the imposition of preferred playing time and high rentals, independently owned theatres, according to the complaint, are failing so rapidly that "it will only be a question of a short time" until they are all gone, if an injunction is not granted.

The suit not only seeks a court order enjoining the defendants from discriminating against the independents, but also asks for orders directing five of the defendant corporations to divorce their producing-distributing business from that of exhibition.

The Government asks the court to order Paramount Pictures, Inc.; 20th Century-Fox Film Corp. and Warner Brothers Pictures, Inc., to confine their activities to producing and distributing motion pictures and to "divest themselves of all interest and ownership, both direct and indirect, in theatres and theatre holdings."

The Government also asks the court to direct Loew's, Inc., and the trustee for the Radio-Keith-Orpheum Corp. to "divest themselves of all interest or interests, direct or indirect, in all persons, firms or corporations engaged in the production or distribution of motion pictures."

The suit was regarded as a logical extension of half a dozen similar actions brought against motion-picture producing companies within the last two years in New York, St. Louis, Dallas, Philadelphia and Newark. Those suits have either been decided in favor of the defendants or dropped by the government.

Will H. Hays, President of the Motion Picture Producers and Distributors of America, issued a statement later in the day.

Within the tactful wording of his statement, issued before his departure for Hollywood, was a clear enough expression of Hollywood's attitude: The industry welcomes a clarification of the anti-trust laws and will cooperate in any friendly governmental gesture to have them clarified further; it still regards self-regulation as preferable to legislation and governmental supervision; it considers unique the problems—and their solution—of the film industry; it will oppose any attempt, in court or by legislation, to divorce the production, distribution and exhibition branches.

The 119-page complaint was drawn up by Thurman Arnold, Assistant United States Attorney General in charge of the anti-trust division, who came here from Washington to file it, and by Special Assistants Wendell Berge, John J. Abt, Paul Williams, J. Stephen Doyle Jr. and John F. Claggett, after their investigation "over a period of years," of "numerous complaints," not only from independent motion picture men, but from the "theatre-going public."

The complaint charges that because of the monopolistic set-up, theatre-goers do not get an opportunity to exercise choice as to the type of pictures they desire to see. Every week, it is alleged, 85,000,000 to 90,000,000 persons are taking what is dished out to them by the defendants.

In an unusual statement issued when the complaint was filed, Mr. Cummings announced that in the future all Sherman anti-trust actions would be fully explained to the public in similar statements. One purpose of this, he said, would be to "guide business men who seek information on the probable policy and action of this department where the circumstances are similar."

He pointed out that the past practice of giving advice to business men concerning the problem of operating in conformity with the anti-trust laws, "is now generally discredited."

A suggestion that the Government's motive in filing the suit was entirely friendly was contained in Mr. Cummings's statement that in this type of action, "a law suit should be considered as the beginning of cooperation between the courts, the Legislature, the Department of Justice and the industry to achieve a common end."

Mr. Cummings concluded his statement by explaining that if competitive conditions were not restored to the motion picture industry as a result of the suit, the results of the investigation would be brought to the attention of Congress.

The complaint, summarizing the evils Mr. Cummings wishes to banish from the motion picture industry, quoted one of the individual defendants, Adolph Zukor, who is now Chairman of the Board of Paramount, as having said in 1918:

"If the business is to progress it must advance upon the basis of free and unhampered selection of product for exhibitors, large and small, and the exhibitors alone can cure this evil (producing and exhibiting coalition) by a refusal to be drawn into any allied scheme, even if the results promised are of temporary benefit to themselves."

As evidence of the absence of competition between the major companies the complaint asserts that their theatres and chains of theatres appear to have been placed in accordance with a plan to divide territory.

Federal Judge Henry W. Goddard signed an order for the issuance of subpoenas directing the defendants to answer the suit within 20 days after date of service.

Will H. Hays, President of the Motion Picture Producers & Distributors of America, commenting on the anti-trust charges on July 21, described the good accomplished by the industry and the difficulties facing it, it was reported in the New York "Sun" of that day which added:

He said that producers, distributors and exhibitors welcomed the chance for clarification of trade customs laws.

"The trade customs of the industry were born and have developed under unique and peculiar necessities never before encountered in commerce or law," he said. "Yet the existing structure of production, distribution and exhibition of motion pictures has brought to the theater the greatest classics of literature, history, drama and music at a price that has commanded a universal audience even during the darkest days of depression."

He pointed out that American films are "ambassadors of good will," occupying about 75% of the world's screen time. He added that the industry "now normally employs more than 280,000 people, keeps 17,500 theaters in more than 9,000 cities and towns in the United States alone in regular operation, produces \$1,000,000,000 worth of business in the local communities and pays to the Federal Government about \$100,000,000 a year in taxes."

Mr. Hays explained the current producing-distributing-exhibiting setup by saying that: "Assurance of a continuous supply of product and the regular service of entertainment" is vital.

Court Holds Gold Mining Company Not Subject to National Labor Relations Act

A National Labor Relations Board order against Idaho-Maryland Mines Corp. was ruled unenforceable by the Fifth Circuit Court of Appeals in San Francisco on July 20. The Court dismissed the NLRB's petition for enforcement of the order holding that gold mining in California is not interstate commerce and that the company therefore was entitled to ignore the Board's order that it reinstate 61 discharged C. I. O. miners. The Board had argued that it held jurisdiction because the company's gold was transshipped from the San Francisco to the Denver Mint but the Court responded: "We regard such shipments not as commercial transactions but as administrative acts of the Government."

Utilities Power & Light Corp. Named for "Death Sentence" Test by SEC—Is First Holding Company to Test the Clause—May Produce Formula Guide—Hearing Set for Aug. 8

The Securities and Exchange Commission on July 20 announced its selection of Utilities Power & Light Corp., one of the most widely distributed and said to be one of the most highly pyramided utility holding company systems, for the first official test of Section 11 of the Public Utility Act of 1935. This section is variously known as the "death sentence" and as the "integration" provision. First hearing on the order will be held on Aug. 8, and after the SEC decision a court test of Section 11 would appear likely.

The hearings also may furnish the first definite guide to the utility industry as to the kind of formula the SEC has in mind for the integration of the various systems. To date the SEC has given no indications of what its thoughts may be in this regard.

In making the announcement, W. O. Douglas, Chairman of the SEC, emphasized that the step did not represent a change in the broad policy of cooperation with the utility industry under which the SEC hopes that gradual compliance with Section 11 will come about generally by voluntary submission of plans as in the case of the American Water Works & Electric Co., Inc.

The decision to act in the case of Utility Power & Light Corp., Mr. Douglas said, stood on "its own feet" and was taken because the circumstances in this case appeared to

warrant the position taken by the SEC. The corporation, which has widely scattered subsidiaries in 12 States, is in reorganization in the Federal courts under the Federal Bankruptcy Act and various plans, none of which, however, provide for complete compliance with Section 11 of the Holding Company Act, are being considered.

The SEC must approve any plan of reorganization before it is accepted by the court, and in explaining the SEC's present decision Mr. Douglas said the Commission felt it would be unfair to the investors to "pull them out of reorganization on the normal basis of a fair plan and then bump them again with an order under Section 11 (b) of the Holding Company Act."

The official notice issued by the SEC on July 20 follows:

In the matter of Utilities Power & Light Corp. and Charles True Adams, Trustee. File No. 59-1:

Notice is hereby given of a hearing pursuant to the Public Utility Holding Company Act of 1935, to determine the manner and extent to which the properties and businesses of Utilities Power & Light Corp. holding company system shall be confined to those necessary or appropriate to the operation of an integrated public utility system, and to determine the action which Utilities Power & Light Corp., said trustee, and their successors, and each subsidiary company thereof, shall be required to take by order of the Commission to limit the operations of Utilities Power & Light Corp. holding company system to a single integrated public utility system, and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operation of such integrated public utility system; and to determine whether said Utilities Power & Light Corp., said trustee, and their successors may continue to control one or more additional integrated public utility systems if it shall be established that such additional integrated public utility systems meet the conditions specified in clauses (A), (B) and (C) of Section 11(b)(1) of said Act; at such hearing the Commission will consider whether or not Utilities Power & Light Corp., said trustee, and their successors should be required to divest themselves of any interest in any or all of the following companies:

Utilities Power & Light Corp., Ltd.
Maritime Coal, Ry. & Power Co., Ltd.
Southampton (Fawley) Inv. Corp., Ltd.
Interstate Power Co.
East Dubuque Electric Co.
Eastern Iowa Electric Co.
Interstate Power Co. of Nebraska
Interstate Power Co. of North Dakota
Interstate Power Co. of Wisconsin
Central States Utilities Corp.
Central States Production Corp.
Central States Power & Light Corp.
Canada Electric Co., Ltd.
Central Light & Power Co.
Central States Pow. & Lt. Corp. of Okla.
Eastern Elec. & Devel. Co., Ltd.
Missouri Electric Power Co.
Moneton Electric & Gas Co., Ltd.
Utilities Production Corp.
Utilities Oil Production Corp.
Indianapolis Power & Light Co.
Electric Building Co., Inc.
Moorisville Public Service Co.

Derby Gas & Electric Corp.
Derby Gas & Electric Co.
Wallingford Gas Light Co.
Laclede Gas Light Co.
Phoenix Light, Heat & Power Co.
Laclede Power & Light Co.
Missouri Natural Gas Co.
Newport Electric Corp.
Newport Water Corp.
Utilities Power & Light Operating Corp.
Caseo Securities Corp.
Utilities Power & Light Securities Co.
City Theatres Co.
Bemidji Wood Products Co.
Electric Building Corp.
Illinois & Missouri Pipe Line Co.
Litchfield & Madison Ry.
Mt. Olive & Staunton Coal Co.
United Collieries Inc.
Northland Fuels, Inc.
Quality Coal Co., Inc.
Utilities Elkhorn Coal Co.

It is ordered that a hearing on such matter be held on Aug. 8, 1938, at 10:00 o'clock in the forenoon of that day, at the Securities and Exchange Building, 1778 Pennsylvania Avenue, N. W., Washington, D. C. On such day the hearing-room clerk in Room 1102 will advise as to the room where such hearing will be held.

It is further ordered that Edward C. Johnson or any other officer or officers of the Commission designated by it for that purpose shall preside at the hearings in such matter. The officer so designated to preside at any such hearing is hereby authorized to exercise all powers granted to the Commission under Section 18(c) of said Act and to continue or postpone said hearing from time to time or to a date thereafter to be fixed by such presiding officer.

Notice of such hearing is hereby given to said Utilities Power & Light Corp., said trustee, and the above-named subsidiary companies, and to any other persons whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the Commission on or before Aug. 8, 1938.

Floyd B. Odum, head of Atlas Corp., the largest individual holder of Utilities Power & Light Corp. securities, expressed approval of the plan of the SEC to expedite simplification of the company's structure to accord with Section 11(b) of the Public Utility Holding Company Act.

Mr. Odum, in a statement, declared that while "one may be opposed to general physical integration as applied to the utility industry as a whole, there can be no difference of opinion as to what the law on the subject says."

The Utilities Power & Light System, he added, "violates practically every basic provision of the Holding Company Act, the company's subsidiary properties being mostly 'utility islands' entirely surrounded by major systems belonging to other major groups."

Mr. Odum said that Atlas Corp.'s original plan of reorganization for the company contemplated the elimination of isolated operating units, as did the amended plan just submitted.

Case Against Clearing House Banks in Failure of Harriman Bank Not to Be Appealed

On July 15 Comptroller of the Currency Marshall R. Diggs announced that no appeal can be taken from the unanimous decision of the New York Court of Appeals dismissing the suit brought by the Comptroller and others to recover about \$3,000,000 from nine New York Clearing House banks on behalf of depositors in the bankrupt Harriman National Bank & Trust Co.

The court's finding of facts is final, and the facts were the only Federal question involved, Mr. Diggs explained. The Federal Government, therefore, is not able to appeal any phase of the case, he pointed out.

The dismissal of the suit by the Appeals Court was mentioned in the "Chronicle" of July 16, page 357.

Taxability of Stocks Sold to Employees Under Market Ruled on by Internal Revenue Bureau

Corporations which sell their stock to their employees at less than the market value are entitled to deduct from their tax returns as a business expense the difference between market value of the shares and the price at which they were offered to employees, the Bureau of Internal Revenue has ruled according to the Wall Street Journal of July 21. The Journal also reported:

The Bureau said that the deductions are to be treated as additional compensation paid to employees.

Through previous rulings the Bureau has determined that the employees who received the shares in his company at less than market value must include the difference between the price paid and the market value of the stock in computing his personal gross income.

Expenditures of FSCC in Fiscal Year Totaled \$54,000,000

Expenditures aggregating about \$54,000,000 were made in the fiscal year ended June 30 last by the Federal Surplus Commodities Corporation for surplus farm products which were diverted into relief channels, export markets and new domestic markets, it was announced by the Agricultural Adjustment Administration July 21.

Reporting this, Washington advices of July 21 to the New York "Times" continued in part:

More than \$45,000,000 was spent for more than 1,000,000,000 pounds of foodstuffs which were given to State and local welfare agencies for distribution among relief clients. An average of more than 2,000,000 families a month received such aid, it is stated.

Operation of diversion programs to develop new uses and to open new domestic and foreign markets for farm surpluses took the balance of the fund.

The Surplus Commodities Corporation, an AAA subsidiary, took these actions under the 1935 amendments to the act which make available an amount equal to 30% of customs receipts for surplus removal operations. The fund available in this fiscal year was about \$125,000,000, but a portion, of it was earmarked by Congress for making cotton price adjustment payments.

More than forty different farm commodities were purchased for diversion to relief uses, while eighteen diversion programs were designed to develop new uses and markets. State welfare agencies were required to give the commodities to families on relief only as an addition to supplies which they were already receiving from other sources, the purpose being to effect a net increase in consumption and a more balanced diet.

CCC Reports Commodity Loans Outstanding

The Commodity Credit Corporation has issued a statement showing that, as of June 30, 1938, it had outstanding a total of \$241,134,843 of loans on various commodities. This figure was arrived at after deducting repayments and notes charged off of \$497,731,153 from total disbursements of \$738,865,995. The last previous statement of the CCC, showing the situation as of Nov. 30, 1937, revealed a total of \$640,493,582 of disbursements and \$489,532,567 repayments and charge-offs, which left loans outstanding on that date \$150,961,014. Thus about 90%, or \$90,173,829, of disbursements since Nov. 30 last aggregating \$98,372,415 remain outstanding. Of the increase in disbursements, \$79,694,123 is accounted for by loans to cotton producers and \$7,159,969 by loans on corn.

The following is the statement containing information as to disbursements, repayments, charge-offs and the amount outstanding of loans on the several commodities, by years, at June 30, 1938:

Commodities	Disbursements	Repayments and Notes Charged Off	Outstanding
	\$	\$	\$
Cotton Producers' Loans—			
1933-34 loans	103,684,117.86	103,684,117.86	-----
1934-35 loans	303,434,803.48	187,442,854.20	115,991,949.28
1935-36 loans	3,655,821.87	3,631,358.97	24,462.90
1937-38 loans	105,364,756.05	1,419,201.58	103,945,554.47
Total cotton producers' loans	516,139,499.26	296,177,532.61	219,961,966.65
Cotton Pool Loans—			
1933-34 loan	38,991,041.76	38,991,041.76	-----
1934-35 loan	12,424,800.06	12,424,800.06	-----
Total cotton pool loans	51,415,841.82	51,415,841.82	-----
Corn Loans—			
1933-34 loans	121,276,173.81	121,276,173.81	-----
1934-35 loans	4,323,793.32	4,323,793.32	-----
1935-36 loans	8,772,862.22	8,772,862.22	-----
1936-37 loans	46,031.82	46,031.82	-----
1937-38 loans	7,159,968.91	165,268.42	6,994,700.57
Total corn loans	141,578,830.16	134,584,129.51	6,994,700.57
Tobacco Loans—			
1931-35 tobacco loans	8,592,845.37	3,883,950.11	4,708,895.26
1937 tobacco loans	165,116.12	-----	165,116.12
Total tobacco loans	8,757,961.49	3,883,950.11	4,874,011.38
Turpentine and Rosin Loans—			
1934 turpentine and rosin loans	7,261,386.39	5,851,790.95	1,409,595.44
1938 turpentine and rosin loans	4,038,837.13	1,199.91	4,037,637.22
Total turpentine and rosin loans	11,300,223.52	5,852,990.86	5,447,232.66
Butter loans	290,912.15	-----	290,912.15
Date loans	61,302.00	19,952.40	41,349.60
Fig loans	83,914.91	83,914.91	-----
Peanut loans	5,359,000.53	4,785,210.48	573,790.05
Prune loans	2,357,068.91	919,752.35	1,437,316.56
Raisin loans	966,416.27	-----	966,416.27
Wool and mohair loans	555,024.97	7,878.21	547,146.76
Total commodity loans	738,865,995.99	497,731,153.34	241,134,842.65

AAA Postpones Effectiveness of Potato Marketing Agreement—Majority of Growers Recorded Opposition to Pact

The Agricultural Adjustment Administration announced on July 18 that it had decided not to make effective a marketing agreement and order program for Irish potatoes in early and intermediate producing States. In reporting the AAA decision, a Washington dispatch of July 18 to the New York "Journal of Commerce" said:

More than 7,300 eligible producers voted in a referendum held in the eight proposed administrative areas in the 13 States and approximately 75% favored issuance of an order to make the plan effective.

However, the farm administration explained, the favorable vote was less than 66 2-3% in four of the areas and less than 50% in two. Six of the 13 States returned less than a two-thirds favorable vote, and of these, three States—California, Maryland and South Carolina—favored the program by less than 50%.

While the over all vote was sufficient to make the program effective, it would not have been feasible to make it applicable in some areas and not in others, Lawrence Myers, chief of the marketing section, pointed out.

"The decision against making the program generally effective in the 13 States results from lack of uniformity in the vote cast and from the fact that at the time the referendum was held growers in some areas believed that their local vote would determine whether or not the program would be adopted for their area," said Mr. Myers.

"On the basis of the majority for the agreement the AAA would be legally justified in making the pact effective. Furthermore, at a meeting in Atlanta, representative growers from all the States affected except California, expressed the opinion that an overwhelming majority of potato producers in most of the early and intermediate areas favored the agreement which would standardize grading and keep shipments of inferior potatoes out of interstate commerce.

"After careful consideration, however, the AAA came to the conclusion that the vote itself was not a strong enough expression of sentiment to warrant putting the agreement into effect. Although the decision made will undoubtedly disappoint growers generally in the 13 States, it will remove any possible assumption that the AAA is willing to approve a program which does not have strong support. The decision should thereby provide a better basis for successful programs in the future."

AAA Issues Regulations for New Cotton Price Adjustment Payments—\$130,000,000 Is Available for Purpose

Secretary of Agriculture Wallace on July 14 made public regulations for making price adjustment payments to cotton farmers in connection with last year's cotton crop. State offices of the Agricultural Adjustment Administration are being sent copies of the regulations, thus enabling producers to apply for payments. AAA officials said that payments would probably begin late in August, and that most of them would be made in September, October and November. The AAA has \$130,000,000 available for payments. Further details of the plan were given in the following Washington dispatch of July 14 to the New York "Journal of Commerce":

Payments are limited by law to producers who certify that they have not knowingly overplanted their 1938 cotton acreage allotments. The maximum rate of payment on an eligible cotton is 3c. a pound.

All eligible cotton sold prior to Sept. 10, 1937, will carry a rate representing the difference between 12c. and the average of the 10 spot cotton markets on the day it was sold. All cotton eligible for payment and not sold prior to Sept. 10 (the day that cotton first fell below 9c. a pound during the 1937-38 marketing season), will be considered as sold on a date when the 10 spot market price was less than 9c., and producers will receive 3c. per pound on such cotton.

Under this ruling, cotton does not have to be sold to entitle a producer to payment. Cotton held by a producer on the farm or in warehouses, whether or not under the Commodity Credit Corporation loan, will be on the same basis as cotton sold during the marketing season.

Since the money appropriated for price adjustment payments is not enough to cover payments on the entire base production established for 1937, payments will be made on a uniform percentage to each eligible producer. The exact percentage will be announced about Aug. 1. The base production figure for cotton in 1937 was approximately 16,200,000 bales.

It is estimated that about 1,250,000 applications will be filed. Payment checks, however, will be made separately to tenants as well as landlords, and may reach 2,250,000. Each cotton farmer receiving a check will sign an agreement to refund the payment if a check of his 1938 cotton acreage shows that he has overplanted his acreage allotment.

AAA To Buy Surplus Potatoes

The commodity buying program of the Agricultural Adjustment Administration was widened on July 9, according to reports of that day from the Washington bureau of the Baltimore "Sun," to include surplus Irish potatoes. At the same time the AAA announced the renewal for another year of the programs for purchasing four other farm products, according to the "Sun," which continued:

Purchases of potatoes during the next few weeks will be made in Virginia, Kansas and Missouri, from which States shipments now are being made. The buying, officials predicted, will strengthen the marketing situation.

The potatoes will be distributed through State relief agencies to needy families and will not conflict, AAA officials asserted, with potatoes handled through the regular trade channels.

In fact, they said, the purchase and relief distribution program will "stimulate and increase" domestic consumption of the commodity by eliminating price hazards and thus encouraging commercial operators to go ahead with buying plans, and by enabling "persons on relief to eat more potatoes than they would if they had to buy all they used."

The four purchasing programs which were renewed apply to oranges, fresh peaches, vegetables grown in the Northeastern States and wheat and wheat products, including flour and cereals. Similar programs also have been applied to the buying of eggs, poultry and dairy products.

"These products," the AAA stated, "will be bought when prices are low to help improve market conditions and to encourage domestic consumption

through distribution for the use of the needy and unemployed. Quantities bought will depend upon the market situation confronting producers and upon the ability of the States to handle supplies for relief use."

The purchase of surplus farm products was authorized by the 1935 amendments to the Agricultural Adjustment Act, which made available an amount equal to 30% of annual customs receipts for the encouraging of domestic consumption, developing new domestic and foreign markets, and new uses for surplus farm products.

Wheat Acreage for 1939 Restricted to Minimum by AAA

The Agricultural Adjustment Administration on July 15 announced a national wheat acreage allotment for 1939 of 55,000,000 acres, of both spring and winter wheat. This is the smallest allotment possible under the Agricultural Adjustment Act of 1938 and would be the smallest planted area in 30 years.

Reporting this, advices from Washington, July 15, to the New York "Times" continued:

This was the first allotment to be made to wheat farmers under the new Farm Act. A wheat acreage allotment of 62,500,000 was established for 1938, but primarily for the purpose of computing conservation payments to producers. The farmers were not asked to keep the wheat acreage within their allotments, consequently there actually was seeded this year about 80,000,000 acres, estimated by the department to yield 967,000,000 bushels.

The Agricultural Adjustment Administration announced that State acreage allotments would be made within a short time and county and farm allotments soon thereafter.

"The acreage allotment provided for in the Agricultural Adjustment Act of 1938 puts into effect one more phase of the General AAA wheat program," H. R. Tolley, AAA administrator, said. "Both this acreage allotment and the wheat loan are a part of the evernormal granary program. Loans in years of surplus help farmers hold over their surplus for years of shortage. Acreage allotments keep the surplus within bounds and help maintain prices and income of farmers.

"This acreage allotment contemplates maintaining adequate supplies in this country for domestic consumption, for our usual share of the world export trade and for adequate reserves equal to 30% of a normal year's domestic consumption and exports."

The proclamation placed the total available supply for the current marketing year at 1,147,000,000 bushels, and the "normal supply" level, as provided in the Farm Act, at 866,000,000 bushels.

Mr. Tolley said compliance with the allotments was especially important to wheat farmers, as their eligibility next year for four other parts of the program depends directly upon compliance with allotments. These other parts are conservation payments, payments provided for in the Price Adjustment Act of 1938, loans on wheat and crop insurance.

The 55,000,000-acre allotment was made necessary because of the excessive supplies that had accumulated as a result of the large acreages seeded for 1937 and 1938. Although compliance with acreage allotments by a majority of wheat growers will reduce the present huge supplies, 1939 seedings of 55,000,000 acres will, with average abandonment and yields, result in supplies in excess of normal for the 1939 marketing year.

Reporting on the division of allotments among the various States, Associated Press advices of July 20:

The largest allotment—11,067,349 acres—went to Kansas. This compared with 17,453,000 acres seeded in that State for the bumper crop now being harvested.

State allotments for 1939, compared with 1938 acreage and 1928-37 average acreage of wheat land, included:

Northeast Region—New Jersey, 46,924 acres, compared with 72,000 in 1938 and 63,104 for the 1928-37 period; Pennsylvania, 772,659, 1,093,000 and 1,089,076.

East Central Region—Delaware, 68,405, 85,000 and 91,992; Kentucky, 337,534, 614,000 and 543,918.

Northeast Region—Maine, 4,387, 5,000 and 5,900; New York, 218,158, 311,000 and 293,380; Vermont, 104, compared with nothing in 1938 and 140 average.

According to Washington dispatches appearing in the Wall Street Journal of July 22:

These State allotments will now be allotted to counties and then to individual farmers within counties. The 1939 wheat acreage allotments are made at this time to give winter wheat farmers the necessary information before planting time, the Agricultural Adjustment Administration said.

A reference to the government wheat loan program for 1938 appeared in our issue of July 16, page 360.

United States Housing Authority Earmarks \$77,370,000, Including \$23,000,000 for New York City

Nathan Straus, United States Housing Administrator, on July 15 earmarked \$77,370,000 for 19 cities participating in the long-range slum clearance and low-rent housing project. Of the total, Mr. Straus set aside \$23,000,000 to the New York City Housing Authority, as detailed in the following Washington dispatch of July 15 to the New York "Times":

This sum is to be added to about \$5,000,000 to be contributed by the New York Authority, since Federal loans are made on the basis of 90% of the cost.

Mr. Straus explained that the earmarking of the funds for New York City did not mean that the money was being set aside for specific projects already planned. He said that it was a blanket sum that had been set aside for a certain period, usually from 60 to 90 days, to enable the city to plan accordingly on what improvements it proposed to spend the money.

Mayor La Guardia was reported to have applied for \$27,000,000 in the latest earmarking, but the sum had to be scaled down to give proportionate treatment to other cities in the State.

New York State, which had already received about \$50,000,000 in earmarkings, had a reserve of \$30,000,000 under the clause in the Housing Act limiting allocations to any one State to 10% of the total fund of \$800,000,000.

By limiting New York City's new allotment to \$23,000,000 Mr. Straus reserved \$7,000,000 for apportionment principally among Syracuse, Albany and Elmira.

Earmarking is the first step in reserving funds for cities which have established non-profit housing authorities to carry on slum-clearance programs. The second step consists of loan contracts which are made when operations are ready to begin. Loan contracts have already been executed

for New York City's first \$30,000,000. Finally the money is paid out in installments as work is actually completed.

Earmarkings made today for all cities combined totaled \$77,370,000, increasing the USHA's commitments to \$504,669,000. There still remains almost \$300,000,000, from which allocations will be made as rapidly as cities complete establishment of housing authorities conforming to the Housing Act.

Other large earmarkings made today included \$15,000,000 for Boston; which already had received \$9,000,000; \$4,500,000 for Hartford, Conn. \$2,500,000 for Orange, N. J.; \$1,500,000 for Holyoke, Mass.; \$3,200,000 for Akron, Ohio; \$3,000,000 for Dayton; \$3,600,000 for Toledo, and \$3,000,000 for Pittsburgh.

WPA To Buy and Distribute to Needy \$13,000,000 of Surplus Clothing

Following an announcement by Corrington Gill, Assistant Administrator of the Works Progress Administration, on July 13, that he had completed arrangements to purchase 1,250,000 units of surplus men's and boys' clothing for \$10,000,000, it was further announced the following day that \$3,000,000 would be spent on women's winter coats. The plan was inspired by a suggestion of Sidney Hillman, head of the Amalgamated Clothing Workers of America. In addition, it is understood, the WPA in New York City is embarking upon a \$5,000,000 project for the manufacture of children's and women's apparel to be distributed to the needy. The city will supply the material at an expense of \$400,000 and the WPA will furnish the wages to 3,000 idle dressmakers and cloak makers who will be employed to produce the garments. A method for distributing the various articles of apparel to the needy is being worked out by the WPA. A dispatch of July 14, bearing on the matter, sent to the New York "Times," said, in part:

All of the clothing is to be bought directly from manufacturers and distributed through State relief organizations. Mr. Hopkins was not certain how much further this program of direct buying and distribution, which has brought numerous complaints from distributive industries, would be carried, but he said that the WPA had used about \$13,000,000 of a total of \$15,000,000 allocated to this purpose by order of President Roosevelt.

The clothing purchases supplement buying of food by the Federal Surplus Commodity Corporation, which is going forward at the rate of about \$500,000 per day.

The coats will be purchased at an average price of about \$5 or \$6, it is expected, and will come entirely from stocks on hand. No new manufactured goods will be ordered.

"Won't this increase the price of coats of that quality which are sold to the public?" Mr. Hopkins was asked.

"It might," he said.

The WPA Administrator argued, however, that the clothing purchase would make no difference to normal business generally, as the clothes were to be distributed only to persons who could not possibly buy them. He said that the Government had obtained men's clothing at generally low prices, possibly "in some cases too low."

All buying of this type, he said, was handled by experts from mail-order and department stores who were working for \$1 a year.

Mr. Hopkins said that the purchase program would about clear the congestion in the men's and women's cheaper-clothing field and supply work for "thousands of additional people."

John H. Fahey Warns Against Cut in Home Loan Interest Rate—Also Opposes Moratorium on Loans

John H. Fahey, Chairman of the Federal Home Loan Board, said in a letter on July 17 to Representative Barry of New York that neither a reduction of interest rates nor a moratorium on principal would furnish an effective solution of the problem of home foreclosures. Mr. Barry recently headed a group that sent to the White House a five-point program for changes in the Home Owners' Loan Corporation program, including proposals to reduce the interest rate from 5% to 3½% and to declare a three-year moratorium on the principal of such loans. Quoting from Mr. Fahey's letter, a Washington dispatch of July 17 to the New York "Herald Tribune" said:

Mr. Fahey held that, while having little or no effect in aiding the borrower who is so badly in arrears that the HOLC, after exhausting all possible leniency, finds it necessary to foreclose, reduced interest and suspended principal payments would only place a burden on the Treasury and, eventually, on home owners and taxpayers generally.

The Chairman emphasized, however, that the HOLC, under existing laws and regulations, is giving personal attention to every delinquent borrower who shows willingness and prospective ability to meet his obligation and is endeavoring to aid him in saving his home. In the average HOLC foreclosure case, he added, the borrower has had free occupancy of his home for more than four years and has paid no taxes, in five years, as he was two years in arrears on his mortgage and behind approximately three years on taxes when the HOLC refinanced him.

"Plainly," Mr. Fahey said, "if the HOLC is to go any further than this in providing homes free of expense, a question of policy of far-reaching importance is raised."

"The defaults in our foreclosure cases are so large that the interest rate reduction, which would amount to only \$3.90 a month, or \$46.80 a year, on the average loan of \$5,133 in New York State, would not enable the mortgagor to meet his payments."

"On the other hand, a reduction in the interest rate for the great mass of our borrowers who are able and willing to meet their obligations would create a huge loss to the Corporation, which would have to be made up by the Treasury and in turn by all other home owners and taxpayers."

With regard to a moratorium on principal, Mr. Fahey estimated that in the case of the average New York borrower it would reduce his monthly payment of \$40.60 by \$19.21 for the duration of the moratorium period.

"Substantial though this saving might be," he commented, "it would represent but a small portion of the borrower's shortage in those cases where the Corporation has been obliged to foreclose."

Moreover, he added, such a moratorium policy would involve the Corporation in "very great difficulties," for it would have to be extended in fairness, not only to the small percentage of distressed borrowers but to all "those who are paying as well as those who did not pay."

Steel Executives and Employees Meet with Government Representatives to Consider Minimum Pay Standards Under Federal Contracts

Representatives of the steel industry, steel employees and Government officials met in Washington on July 20 in the first of a series of conferences designed to fix pay standards on Government contracts. L. Metcalfe Walling presided at the meeting as Chairman of the Government Contracts Board. Philip Murray, Chairman of the Steel Workers Organizing Committee, a Committee for Industrial Organization affiliate, had asked that the Public Contracts Division of the Department of Labor fix minimum wages under the Walsh-Healey Act.

In describing the meeting on July 20, a Washington dispatch of that date to the New York "Times" said:

Today's executive session, at which spokesmen of nine steel concerns met with American Federation of Labor and C. I. O. officials and department representatives, was called merely to establish the procedure for public hearings, which will begin next Monday.

Those present from the industry have agreed to serve as an advisory panel, representing management and labor in the determination of the wage standards.

The Act, passed in 1936, requires that suppliers of products to the government on contracts totaling \$10,000 or more, must observe a 40-hour work week and pay their employees the prevailing wages in the locality, as determined by the Public Contracts Division.

The Act has become of increasing importance to the industry recently, due to the prospects of large orders for the navy building program and the revived Public Works Administration construction program.

According to L. Metcalfe Walling, public contracts administrator, no conclusions were reached at today's session, but it was tentatively agreed that wage standards be fixed only for the makers of primary products, although he said that the steel fabricating industry probably would be considered later.

Mr. Walling added that, to him, today's discussion indicated fixing of the wage standards could be accomplished rather quickly and would not be as complicated a problem as he had first expected.

There was no discussion of any wage cuts in the industry, Mr. Walling went on. Before entering the conference Mr. Murray of the S. W. O. C., predicted that the setting of standards would "bulwark" the present wage structure against cuts and might possibly result in some increases.

The S. W. O. C. contracts with many of the major steel companies established a 62½ cents an hour minimum wage. The American Iron and Steel Institute is quoted as saying that the average pay in the industry, for skilled and unskilled workers, is 82 cents.

The companies represented at the conference were the United States Steel, Bethlehem, Republic, Jones & Laughlin, National, Wheeling, Youngstown Sheet and Tube, Inland and Crucible.

Three officials represented the American Federation of Labor and five were present from the C. I. O.

Strike Settled at Plant of National Sugar Refining Co.

The strike at the Edgewater, N. J. plant of the National Sugar Refining Co. was settled and work was resumed on July 21, it was revealed in a joint announcement of the company and union on that date. A sit-down started at the plant July 15 when the company refused to renew the union contract then expiring. On July 18 the sit-downers were withdrawn in compliance with a demand of the company and negotiations between the Union, a C. I. O. affiliate, and the company began. The plant employs about 400 workers.

Buffalo Longshoremens End Strike

Longshoremens employed by Nicholson Universal Steamship Co. of Buffalo went back to work on July 16 after a three-day strike. A compromise agreement which was entered into on the previous day by the company and workers was said to have been worked out through the intervention of Conciliator Thomas J. Finn of the United States Labor Department. United Press advices of July 16 reported this and continued:

Between 50 and 75 men answered the strike call. The union had charged that the company violated the terms of a closed shop contract.

As soon as an agreement was reached, union representatives said that pickets would be withdrawn from the entrance of the company's dock here. Labor leaders said the company operates 17 vessels on the lakes, five of which are automobile carriers.

When strikers refused to unload a cargo of automobiles Thursday, company executives rolled up their sleeves and did the job themselves.

Strike of 6,000 at New York World's Fair Ends—Terms of Settlement Unannounced

A strike of 6,000 electrical and telephone workers at the New York World's Fair, 1939, Inc., was ended on July 19, when the men returned to work under a settlement whose terms were not disclosed. The strike had been in progress for three weeks, and had tied up all construction work at the fair. In announcing the settlement, the New York "Times" of July 20, said:

Neither the fair management nor the labor leaders with whom the settlement was concluded by Grover Whalen, President of the World's Fair, would disclose the conditions under which the strike was declared ended Monday evening.

The New York Telephone Co., a party to the dispute that caused the walkout, issued a statement saying it had no part in the final negotiations and, therefore, was unable to give any information as to the terms.

On Monday evening Mr. Whalen announced that the strike had been called off following a conference between representatives of the New York Building Trades Council and himself and that the workers would return to work forthwith. The absence of representatives of the telephone company at the conference, which was held in Mr. Whalen's office in the Empire State Building, aroused speculation, since the company had participated in previous negotiations for settlement of the strike with officials of the State Mediation Board. These negotiations failed to bring about an agreement

The mystery of the terms under which the strike was called off after the conference in Mr. Whalen's office was accentuated by the following statement issued yesterday by the New York Telephone Co.:

"The telephone company was not a party to nor was it consulted in arriving at the terms of the settlement just announced as having been reached between the Fair authorities and Local 3 of the International Brotherhood of Electrical Workers. The company, therefore, is not in a position at this time to comment."

A spokesman for the company amplified this statement by saying that since it had not been consulted in the negotiation of the agreement it "does not consider itself bound by the agreement."

It was learned that the type of work that led to the strike was not being performed at the Fair at present, but that the controversy may be reopened in September, when the telephone company resumes the disputed operation

900 Franklin Sugar Refining Workers Return to Jobs After Three-Week Strike

Nine hundred employees of the Franklin Sugar Refining Co. plant at Philadelphia returned to work on July 18, after they had been on strike since June 23. The demands of the workers centered about a closed shop. A compromise which was finally drafted was said to be "mutually acceptable." The Philadelphia "Inquirer" of July 18 outlined the conclusion of the strike as follows:

The strikers, who accepted a settlement yesterday, go to work six days after negotiations were completed at the city's other two big refineries—the McCahan and Pennsylvania plants.

Henry A. McFarland, President of the Sugar Refinery Workers Union, No. 20225 of the American Federation of Labor, refused to confirm the renewal of the union contract after the meeting of 500 strikers yesterday.

Workers at the meeting, held at the Lithuanian National Independent Club, 928 E. Moyamensing Ave., near 2d and Christian Sts., said, however, that the compromise offered by Mr. McFarland had been accepted by acclamation.

The only difficulty presented, they said, was procedure to be followed by the union in dealing with men who had worked during the strike and with others who had allowed their membership to lapse.

The closed shop was the primary issue on which negotiations with the Franklin firm, a subsidiary of the American Sugar Co., were prolonged after the other two companies here agreed to 100% recognition of the union.

W. J. Gilligan, Manager, and Albert Southall, Counsel, who acted for the refinery during negotiations, were not available for comment on the compromise achieved on this point. An authoritative source said, however, that the clause finally drafted in consultation with New York officials of the Franklin's parent company was "mutually acceptable."

In other respects, it was understood, the agreement approved by the union yesterday followed closely the uniform terms achieved in the McCahan and Pennsylvania contracts.

These provided for a week's paid vacation, a 40-hour week, time and a half for overtime, and "employment pool" and establishment of the principle and seniority governing promotions wherever possible.

The employment pool, an innovation, provides that a local plant needing extra help must hire all available union members who have seniority at other local refineries before employing outsiders.

Mr. McFarland said yesterday that no agreement would be signed until today. He said the terms submitted "are a compromise and we'll have no statement until tomorrow."

Refinery executives and workers, however, agreed that all men are to report for work this morning.

At the meeting the terms achieved in the negotiations were declared to be "a big concession by a big outfit that has five refineries all over the country."

Its contract problems solved here, the union is expected to revive its vigorous campaign against "offshore sugar" produced outside the United States and to plan "an aggressive campaign" to unionize low-wage refineries in the South, particularly in Louisiana.

Large-Scale Voluntary Reorganization of Utilities Advocated by SEC Representative—Abe Fortas Warns Action May Be Necessary Unless Companies Put Affairs in Order

The public utilities industry needs voluntary reorganization on a large scale, "so that the industry may put itself in shape to meet the future," Abe Fortas, Assistant Director of the Public Utilities Division of the Securities and Exchange Commission, said on July 14 in an address in New York City at a session of the Practising Law Courses. Mr. Fortas warned that if "the managements of holding companies and their subsidiaries do not come forward with fair and effective plans, it may be that the first move towards effecting voluntary reorganizations will have to be taken under section 11 (B) of the statute." Mr. Fortas continued, in part:

The rules of the Securities and Exchange Commission, pursuant to the authority of the statute, are designed to accomplish the following things, generally speaking: To prevent solicitation of consents to reorganization plans which are not yet in being—that is to say, to prevent protective committees or others from soliciting blanket powers of attorney to draft unspecified kinds of reorganization plans and to cast the vote of security holders for unspecified and undefined plans, selected at the absolute discretion of the committee; to prevent solicitation of consents to any plan unless such solicitation is accompanied by an analysis of the plan by the Commission; to prevent protective committees or others from obtaining deposit of securities unless it can be demonstrated that deposit is necessary for purposes which cannot adequately be served by proxies; and to permit solicitation in any event only after disclosure has been made of the interests and affiliations of the persons who are soliciting or are causing the solicitation to be made.

On the other hand, we have recognized the practical desirability of permitting a group of interested persons to act in the role of financial and legal representatives of security holders in connection with the negotiation of reorganization plans and to appear before governmental bodies in respect of the reorganization. Subject only to the requirement that disclosure of their affiliations and interests be made, we have permitted solicitation of powers of attorney for this restricted purpose. We have also exempted from the requirements of our rules solicitation of authorizations from groups of not more than 25 persons. In effect, this provision is a rough and ready definition of solicitation, in the sense that it recognizes that

proxies may be obtained from a small group of individuals without the consequences of a general, broadside solicitation. Our solicitation rules, therefore, are basically merely an application of certain democratic principles to the field of reorganization. No one in a democratic society should be required to vote for a reorganization plan as to which he is not given adequate information; and no one should be required to deposit his property subject to another's dominion except for specific, defined and necessary purposes.

Similarly, in passing upon the merits of reorganization plans, the Commission has insisted and will continue to insist upon adherence to another basic democratic principle—namely, the sanctity of contracts. You will recall that before the Boyd case was decided by the Supreme Court in 1913, lawyers generally believed that the equity reorganization process furnished machinery whereby contract rights of security holders might be disregarded. This was so despite the Supreme Court's earlier warnings in the Monon case. But the Boyd case was a message to the profession that the assets in an estate must be divided, as far as they would go, among security holders in accordance with their contract rights and priorities—in short, that the doctrine of the sanctity of contracts is not abrogated by the equity reorganization procedure.

SEC Favors Strong National Association Under the Maloney Act, Says Chairman Douglas

That the Securities and Exchange Commission favors a "strong national association" of security dealers and brokers for administrative purposes under the Maloney Over-the-Counter Act was made known by William O. Douglas, Chairman of the SEC, July 18, in a letter to Wallace H. Fulton, Director of the Investment Bankers Conference, Inc. The letter to Mr. Fulton was in response to the latter's request for information on the attitude of the SEC on the formation of associations under the Maloney Act. After receipt of Mr. Douglas's letter, the Investment Bankers Conference, Inc., indicated it would take immediate steps to increase its membership and redraft its Constitution and By-Laws with the idea of being the "strong national association." The following is taken from Mr. Douglas's letter:

I have your letter of July 16, 1938, inquiring as to the attitude of the Commission on the formation of associations under the Maloney Act. The trend of our thinking on the matter is as follows:

We feel that the best form of organization would be a strong national association, truly representative, including the small as well as the large elements in the business. It seems to us that a strong national association can best deal adequately and effectively with the important questions which will arise under the statute; and cope effectively with the problems of an industry which is truly national rather than local in character.

In working towards the formation of such a national association, we believe, however, that the organization of informal local or regional groups can be most helpful. We do not at this time know whether these local or regional groups will emerge finally as affiliated associations or whether they will merely be local or regional parts of a strong national organization. We have advised some local groups not to crystallize their programs too fast and not to endeavor immediately to form associations with the view of qualifying them under the statute either as national or affiliated associations at this time. We feel that the local or regional groups that have been organized and that are being organized should remain sufficiently flexible, so that when the form of a national organization is finally decided upon they can then undertake to merge themselves into the national association; to remain as integral, regional parts of the national association; or to become affiliated associations of the national association. Meanwhile, they can make a most important contribution in working with and advising us and in helping us chart the course of action for full organization of the industry under the statute. In this sense we want to work from the ground up, so as to cover all aspects of the problem.

At the same time, we hope that plans for perfecting a national organization will continue. Meanwhile, representatives of the Commission, working in cooperation with a committee of the Investment Bankers Conference Group, will continue to canvass the various regions of the country with the view of assisting local or regional groups on their problems and of acquainting the Commission with the special problems and points of view of the various regions.

Corporations Paid Out More in Taxes Than in Common Dividends in 1937, According to American Federation of Investors, Inc.

Taxes paid by 150 large American corporations exceeded by 34% common dividends paid by the same companies in 1937, according to an analysis made by the American Federation of Investors, Inc. The Federation calls attention to the danger of excessive taxation, pointing out that "taxes must be paid. If the earnings of a company are not sufficient to pay its taxes, the Government may take its assets, even to the extent of destroying the company, throwing its workers out of jobs, and wiping out the value of the securities held by investors."

The 150 companies included in the analysis have assets aggregating \$41,964,055,446 and are owned by 6,490,821 common and preferred stockholders (including duplicates). Virtually every important field of business is represented. The more important facts brought to light by the study are listed by the Federation as follows:

1. These 150 corporations represent total assets of nearly \$42,000,000,000. They include many of the larger and better known companies among the thousands of industrial corporations in the United States.
2. The capital of these 150 companies is furnished not by a few wealthy citizens, as many suppose, but by 6,490,000 holders of preferred and common stock, the vast majority of whom are small investors.
3. The average number of common shares held by each investor is 111. More than three-fourths of the shareholders have less than 100 shares in which they have invested their savings.
4. The total number of employees of these 150 companies in 1937 is reported as 3,171,000, or about one-half the number of investors.
5. The total taxes paid by these 150 companies in 1937 amounted to \$1,631,000,000, more than twice the total amount paid in 1932.
6. This study further shows that the total taxes paid in 1937 amounted to an average of \$2.62 on each share of common stock, whereas the total

dividends paid to the 5,500,000 holders of common stock amounted to an average of \$1.95 for each share of common stock.

7. Another important fact shown by this study is that the total taxes paid by these 150 typical companies in 1937 averaged \$291 per common shareholder, or \$514 per employee.

8. Tax figures for 1936 and 1932 were not available for all of the 150 companies to show a comparison of those years with the taxes of 1937, but 143 companies reporting 1936 taxes showed the following comparison: 1937 taxes (143 companies), \$1,494,484,348; 1936 taxes (143 companies), \$1,258,438,606, an increase of taxes in one year of almost 19%.

9. The tax burden upon American industry has more than doubled during the last five years. For example, the 1932 taxes of 124 of these companies amounted to a total for that year of \$681,648,286, whereas in 1937 the taxes of these same 124 companies amounted to \$1,422,670,853, an increase of 109%.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Sales Remain at High Peak of Year Ago in 64% of Cities, Although Market Is Less Active

While the real estate market is less active than it was at the peak months of last year in practically every section of the country, sales prices are as high or higher than they were a year ago in 64% of the cities, according to the 31st semi-annual survey of the real estate market made by the National Association of Real Estate Boards. The survey, covering 278 cities, is from confidential reports of the Association's member boards in the various localities. It compares conditions with those of one year ago, which means comparison with the May-June high point of the 1937 advance. The Association's announcement, bearing on its survey, continued:

Prices higher than last year's May and June peak were reported by 8% of the cities. The gains so reported run from 5% to 20%, the median being 10% over last year's best level. Selling prices on a level with those of last year are shown by 56% of the cities reporting. Prices weakened during the past 12 months of general business recession in 36% of the cities. The drop ranges from 2% to 25%, with a median of 10%.

Uncertainty the Chief Deterrent

Diffidence as to the prospect for general business is by far the chief present deterrent to real estate advance. That is emphasized in reports from every section, and from every type of city. The largest cities have felt the recession hardest. Business property has been somewhat less generally affected than residential property, and office structures, slowest of the three groups to recover from the 1933 lows, show in the present survey almost no halt in their advance.

Sales of Home Sites Advancing

Gaining in one-fourth of the cities, though not unaffected by the big bad wolf of stock market and business slump, is the buying of home sites over the country, indication of the strength of individual family preparation for coming new home building. The subdivision market is on a level with last year or higher in 63% of the cities reporting.

Residential Undersupply Continues; Mortgage Money Seeks Loans

Continued basis for long-term strength in the general position of real estate is shown in the continuing prevalence of undersupply of dwellings and apartments, and in the very great percentage of communities whose money supply is such that capital is actively seeking real estate mortgage loans.

There is an undersupply of single-family dwellings in 41% of the cities, and a prospective undersupply in an additional 18% of them. Oversupply exists in only 3%, despite some new "doubling" of families in the last 12 months and despite new building. Normal balance of apartment space is shown in 60% of the cities but an undersupply exists in 29% of them and a prospective shortage in an additional 10%. The like supply of six months ago showed an undersupply of houses in 52% of the cities, and an oversupply in 5% of the cities. It showed an undersupply of apartment units in 40% of the cities.

Supply of business buildings is at normal in 69% of cities, but 8% have a shortage, and an additional 3% report a prospective shortage. The degree to which the recession has cut down use is shown by the fact that six months ago with 65% of cities reporting normal supply 15% showed a shortage.

Market for improved home sites is on a level with that of a year ago in 38% of the cities, is more than at last year's peak in 25% of the cities, is lower than a year ago in 37% of the cities.

Capital is seeking loans in 68% of the cities reporting. Supply-demand for mortgage money is at equilibrium in 21% of the cities. In 11% of the cities loans are seeking capital.

Thomas J. Watson Finds Europe More Confident of Future

That war tension in Europe has been lessened and that economic conditions on that continent have improved are the observations of Thomas J. Watson, President of the International Chamber of Commerce, after a six-week tour of northern Europe, including England, France, Germany, Finland, Sweden, Latvia and Estonia. These views were expressed by Mr. Watson in an interview, July 12, with the United Press.

Reports of the interview quoted him as saying:

The governments of various countries are devoting a great deal of thought to developing sound economic policies. Business, finance and agriculture are showing genuine interest in cooperating toward this end.

There is no unemployment problem in most of the countries visited, the increased activity in agriculture and industry absorbing most of the unemployment.

Taxes per capita are generally lower in the small countries than they are in the larger ones, and I feel that this is due to a large extent to the fact that more and more people are returning to the soil and living off the land, a situation which is being encouraged by governments not only through the extension of credit but through scientific study of agricultural problems.

Large areas of formerly unused land are now being cultivated. Research work that is being done and expert advice which is made available to the farmers are increasing the productivity of the soil and introducing better dairying and stock-farming methods.

This program is adding a great deal to the stability of these countries and to the prosperity and sense of well-being of their people. Latvia, for example, has increased its cultivatable areas by 24% since pre-war years and her crops are larger than ever before in her history. In Estonia the area under cultivation has increased 16% during the same period. In Finland the number of land-owning farmers has increased in 20 years from 100,000 to 500,000.

The countries I have visited are anxious to improve their economic relations with other countries. They are making a well-organized effort to exploit to the fullest possible degree both their natural and man-made resources. A large part of their economic program is devoted to a scientific study and expansion of those branches of industry and agriculture to which oil and climate and the skill of their people generally are best suited.

These countries are increasing the possibilities of export to other countries and creating, in turn, possibilities for more purchases abroad.

The gradual adjustment of trade barriers has contributed a great deal in this direction. There is a steady expansion of foreign trade in most of living standards within those countries as well as upon the extension of opportunities for the cultural development of their people.

Modernization programs are in evidence everywhere, and there is a large amount of new construction work under way. This is noticeable not only in the many industrial projects being carried on but in the great number of small homes that are being built in all countries, as well as in road building and in improvements that are being made in communication and transportation facilities.

Improved conditions in agriculture and industry are increasing the purchasing power of the people. Our own business, which is generally regarded as an accurate barometer of business conditions, shows a substantial increase over the same period of 1937, and I confidently look for a steady improvement in the economic situation throughout Europe during the coming year.

Most Industry Has More Political Coercion Than PWA, H. L. Hopkins Asserts—Defends Federal Pump-Priming Program

Harry L. Hopkins, Administrator of the Works Progress Administration, speaking at Chautauqua, N. Y., on July 16, asserted that the WPA has less political coercion than "most large private enterprises." Mr. Hopkins described the Federal debt as "that old hobgoblin," and said that the Government had carried on pump-priming expenditures since the beginning of its national existence. As examples, he cited the donation of the national domain to veterans and other settlers and of large areas of land to railroad companies, the protective tariff to subsidize infant industries, franchises to public utilities, and the power to issue currency to banks.

In reporting Mr. Hopkins's address, a Chautauqua dispatch of July 16 to the New York "Times" said:

Without counting what he called imponderable gains, "restoration of the confidence of the people in their Government, conservation of the physical and spiritual welfare of the people and the enrichment of our social government with vast public improvements," Mr. Hopkins asserted that the deficit spending of the Government from 1933 to 1937 had helped materially to raise the national income from 40 to close to 70 billion dollars.

Predicts Budget Balancing

Saying that no one believed that a nation could go on piling up debts forever, he declared that, with the rising national income, Federal budgets could and would be balanced and the national debt retired in orderly fashion.

Discussing the three most criticized policies of the Roosevelt Administration—the relationship of Government to business, the Government's policy toward labor and collective bargaining, and its relief policy—Mr. Hopkins said that all three were designed to preserve the "American way."

The Government, he declared, did not wish to hamper business but merely intended to prevent practices which did violence to the effective working of the economic system.

The Government's labor policy, expressed by the Wagner National Labor Relations Act he added, was intended to protect the right of labor to organize against the unscrupulous employer and to iron out disputes as to who should represent the workers in any industry or plant in negotiating with their employers.

The relief policy, he asserted, was designed to give unemployed workers jobs in the WPA or other agencies of the Federal Works Program instead of putting them on the dole.

Mr. Hopkins defined the "American way" as summed up in four guiding principles. These, he said, were religious liberty, freedom of thought and expression, the dignity and value of the individual, and the opportunity of every person to earn an honorable living. It was this way of life, he added, that the Government was seeking to preserve.

Old Tradition Is Disputed

The Works Progress Administrator said that the 150-year-old American tradition that this country was built up by private enterprise, untrammelled by Government interference, was not entirely true.

He also said:

"The American people believe that one of liberty's basic attributes is the chance to work for a living, and, through work, to attain a certain minimum of security. They want to be independent—want free markets and real competition. They saw these things slipping away, and they turned for protection to the only agency to which a democratic people would turn—to their Government. That is why we have the present Administration in Washington."

"The policy of the Federal Government with respect to business today is not dominated by the whim of an individual, but it has been dictated by and with the overwhelming approval of the people."

Legislative Hall Not Place to Develop Sound Business Practices Says Governor Aiken of Vermont

Government regulation of business was subjected to criticism on July 19, by Governor George D. Aiken of Vermont, in an address before the Buffalo Advertising Club and the Vermont Society of Buffalo (N. Y.). Reporting on the Governor's remarks, Associated Press dispatches from Buffalo of July 19 said:

American business must be free to conduct itself with a minimum of regulation, Governor George D. Aiken of Vermont said today, until the American people "have admitted their inability to support themselves and are ready to pledge subservience to an all-powerful central Government."

He said that legislative halls were not the place to develop sound business practices and decisions and that political management was not qualified to administer business rules and regulations to popular advantage.

He asserted that government itself must show ability to conduct its affairs along sound business lines before it could do its part successfully in putting business on a sound and prosperous basis.

"Many of us Vermont farmers feel," he added, "that our present Federal administration might well adopt more tried and sound business practices in the management of our National affairs. We look askance at the reckless spending by Federal officials, reading financial disaster as a final chapter."

Reiterating pride in the conduct of government in his home State, Governor Aiken said:

"As to the ability of government to live within its means, to continue its existence, to care for its affairs without heaping a heart-breaking burden of debt upon the backs of posterity—all I can say is, 'Vermont does it.'"

"Let us have better feeling between and toward business," he concluded, "less speculation, and recognition of legitimate profits. Let us have regulation only of bad practices and unfair competition. Regulation begets regulation, and the end is far from representing American ideals."

Changes in Unemployment Compensation Urged by Speaker Before Virginia Institute of Public Affairs—Others Defend and Attack New Deal Policies

Administrative revision of unemployment compensation was advocated on July 16 at the last day's session of the Institute of Public Affairs at the University of Virginia. This suggestion was advanced by Bryce M. Stewart, Director of Research of Industrial Research Counsellors, Inc., of New York City. On the preceding day, Representative Lewis, of Maryland, urged delegates to the Institute to "stick to the New Deal." Representative Short, of Missouri, advocated a return to "the American system of Government," and Adjutant General Ralph M. Immell said that the people of the United States should rely on the "courage of the La-Follette's new party."

Earlier addresses before the Institute were summarized briefly in the "Chronicle" of July 16, pages 363 and 364. In reporting on the discussion of the Social Security System on July 16, a dispatch of that date to the New York "Herald Tribune" from Charlottesville, Va., said, in part:

The present organization, said Dr. Stewart, is complex, unadaptable, and with so much diversity in legislation and procedure as to be well-nigh unmanageable. The Federal employment service and unemployment compensation organizations should be integrated, he said, and also the agencies of the 51 jurisdictions in the two fields. In short the activities of the Department of Labor and Social Security Board in employment service and unemployment compensation should be vested in one administrative organization, said Dr. Stewart.

A second proposal is that the functions of the Bureau of Internal Revenue in unemployment compensation should also be integrated with those of the United States Employment Service and the Social Security Board in a single Federal unit. A more effective control device, the grants-in-aid procedure also was suggested by Dr. Stewart.

The Social Security Board, said the speaker, should have direct access to the proceeds of the Federal pay roll tax which is designed to provide the administrative moneys and so be able to give the States from time to time and under proper supervision such financial provision as the changing volume of work may require. Other proposals suggested by the speaker were stronger Federal control and more autonomy for State agencies.

Dr. Stewart further suggested that a statutory committee be established in connection with the Social Security Board and that the Board should be required to take account of its recommendations, he said. "Unfortunately, under the Federal-State system the Board has little control of the management of the State funds but through a technical committee it could impress upon the State agencies the importance of adherence to actuarial conditions; and it could examine the State funds and give the State agencies notices of changes necessary to maintain solvency. . . . The solvency of the funds would be further protected if they were bolstered by a system of unemployment assistance. Employees who had exhausted their benefit rights would then be able to draw such assistance for a further period subject to a means test. This provision would lessen the pressure to change the insurance plan and reduce the danger of solvency."

\$850,000,000 Annual Program Advocated by National Health Conference, Called at Suggestion of President Roosevelt—Message of President

The National Health Conference, called at the suggestion of President Roosevelt, on July 18 considered a program to provide more adequate distribution of medical care to the American people, with a proposed expenditure of \$850,000,000 annually for a ten-year period. The conference included representatives of important medical bodies, as well as leaders of organized labor, agriculture and other important groups who are interested in bringing the present high cost of medical care within the means of most of the population.

The New York "Sun" of July 18 reported the message sent to the conference by President Roosevelt as follows:

President Roosevelt urged the National Health Conference today to adopt a "comprehensive, long-range program" for the improvement of the health of the American people.

He sent a message saying that the medical profession had made great strides in the conquest of disease in recent years, but said that new knowledge gained had not been applied fully in treating disease.

"When we see what we know how to do yet have not done, it is clear that there is need for a co-ordinated national program of action," he wrote.

"Such a program necessarily must take account of the fact that millions of citizens lack the individual means to pay for adequate medical care. The economic loss due to sickness is a very serious matter not only for many families with and without incomes but for the nation as a whole."

Urging the co-operation of Federal, State and city governments, professional groups, and individual citizens, the President gave a keynote for the conference of representatives of the medical profession and dozens of organized groups.

Miss Josephine Roche, former Assistant Secretary of the Treasury, is Chairman of the Conference.

In a summary of the Committee's survey of medical needs, she said that, without regard to human suffering, the cost of preventable illness and death in the United States "is approximately \$10,000,000,000 a year."

American Bankers Association Analyzes Federal Legislation Affecting Banks

The Committee on Federal Legislation of the American Bankers Association has compiled and sent to member banks of the A. B. A. a summary of the laws affecting banks enacted during the second 1937 session and the 1938 session of Congress, and of legislative trends as indicated by important bills which did not pass. The committee is headed by Robert M. Hanes, Second Vice-President of the Association and President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C.

Included as part of the booklet is a letter addressed to the banks by Orval W. Adams, President of the American Bankers Association and Executive Vice-President of the Utah State National Bank of Salt Lake City, Utah, in which he said, "Contrary to expectations, considerable legislation of real moment to banks was introduced during the 75th Congress, which adjourned June 16. Sixteen measures directly affecting banks were enacted and many others considered."

"A legislative program affecting banks does not necessarily end with the enactment of certain statutes," Mr. Adams said. "Measures that fail of passage at a given session may still be a part of a legislative trend and may be expected to reappear with the new Congress."

The bulletin is arranged in two parts. The first is an analysis of the 16 enacted measures and the second contains the most important of the bills which failed of passage but which, according to Mr. Adams, "nevertheless indicate the trend of banking legislation and which may be expected to reappear at the next session."

Kentucky Bankers in First Annual Conference Hear Address by O. P. Decker

The first annual Kentucky Bankers Conference was held this week at Lexington, Ky., under the joint sponsorship of the Kentucky Bankers Association, Kentucky State Division of Banking and the University of Kentucky. Among those who addressed the meeting was O. P. Decker, Vice-President of the American National Bank & Trust Co. of Chicago, who discussed bank investments.

The "Wall Street Journal" of July 20 reported Mr. Decker's remarks as follows:

"A decline in the market value of a security owned by a bank is a loss to that bank whether the security is sold or not."

"A bank should never be lulled into believing that its assets are worth their book value just because at that moment it does not have to sell to collect them," Decker continued.

Method of determining an investment program was outlined by Mr. Decker who urged analysis of the type of capital account; of the type of deposit liabilities; income requirements of a bank and of the income available from local loans.

He listed five principles to be remembered by banks purchasing securities as follows: Purchase of securities by a bank is solely the purchase of income. Securities purchases must have no speculative features. They must be liquid; not of the type that have wide fluctuations and properly diversified.

"In the purchase of other than Federal obligations, a bank should not disregard the fact that . . . the Federal government attempts today to give a backhanded guarantee of solvency, or semblance of solvency to municipalities by paying a larger portion of their local relief burden, and a substantial proportion of their regular capital improvement costs by the allocation of Works Progress Administration or Public Works Administration funds. It gives also a backhanded guarantee of solvency to railroads by extending Reconstruction Financing Corporation loans based not on the security of current earnings from operations, but on the hope, in many cases, of the results of future operations."

Intergovernmental Committee on Refugees Concludes Sessions in France—Will Meet Again in August—American Director to Be Appointed

The Intergovernmental Committee on Refugees ended its series of conferences at Evian, France, on July 15, after adopting a resolution constituting itself a permanent organization. The Committee will next meet at London on Aug. 3, when an American will be appointed "Director of Authority" and the Committee of 32 members will seek to devise a concrete program for helping refugees from Great Germany. It was announced on July 15 that the United States Government would send an official observer into Germany to obtain first-hand information on the question of Jewish refugees from that country. A dispatch of July 15 from Evian to the New York "Herald Tribune" said:

The observer is George L. Brandt a consul in the foreign service of the United States, who has been serving as technical adviser on immigration to the American delegation at the Evian conference. He is to find out from the German authorities what they intend to do about the Jewish refugee problem. His report is to be made to the intergovernmental committee when it meets again on Aug. 3, at London.

The conference, probably unique among international gatherings in that it developed no crisis, closed on a strong note of Anglo-Franco-American solidarity in the present tense world situation. This was sounded in a speech by Senator Henry Berenger, Honorary Chairman of the conference and head of the French delegation.

The only concrete achievement the conference had to show was the setting-up of the permanent international organization, with headquarters at London, to tackle the refugee problem. This is "only the beginning," Myron C. Taylor, America's chief delegate, told the final session.

But it was left for Senator Berenger, who is President of the Foreign Relations Committee of the French Senate, to lift the veil on the political implications of the conference, which—to believe him—go far beyond the mere refugee problem. In the final speech at the public plenary session this morning Senator Berenger declared he considered himself "the faithful interpreter" of the delegates of the assembled nations in stressing what he called "the novelty and the originality" of what has been taking place on the shores of Lake Lemman the last week.

"Perhaps I ought to whisper it," continued Senator Berneger, "but it is a fact that, for the first time, the United States of America has agreed to participate in intergovernmental action for a work which reaches beyond the confines of its own country. I see in this a happy augury for the future."

A previous reference to the conference appeared in our issue of July 9, page 214.

Death of Dowager Queen Marie of Rumania—Dies at 62, After Illness of Several Months

Dowager Queen Marie of Rumania died on July 18 at the royal castle at Sinaia, Rumania, at the age of 62 years. She had been ill for several months. Funeral services for the Queen were held in Bucharest on July 21, and the body was held on public view for the rest of the week. In a brief biography on July 18, the New York "Sun," in part, said:

Queen Marie of Rumania, who was born in 1875, was a granddaughter of Queen Victoria—the daughter of Victoria's second son, the Duke of Edinburgh. She had been a queen since 1914, when her Hohenzollern consort, Ferdinand, ascended the Rumanian throne.

About this beautiful, forceful, aggressive and ambitious lady two points of view obtained, depending upon the party feeling in her country. Her partisans, largely of the conservative nobility, praised her as the repository of all the virtues. Her political opponents, largely made up of the peasants, the small shopkeepers and the liberal to radical elements of the population, denounced her as a wrecker of Rumanian nationalism, a selfish intriguer and even as personally immoral. It was difficult for foreign opinion to come to any accurate or even satisfactory conclusion.

That she had charm, beauty, wit, energy and initiative were all amply demonstrated during the course of an extensive visit she made to this country in 1926, when in a five-weeks' stay she made a tour of the principal cities and was everywhere received with royal honors. It was also noted at the time that she was shrewd, aggressive, dominant and not unacquainted with the uses of the dollar.

Following her American visit she figured most prominently in the news as the political enemy—mother though she was—of her own son, King Carol, whose abdication she had forced, whose place upon the throne she had virtually seized (though ruling through a regency and the child King Michael, Carol's son) and whose bitter critic she had shown herself to be.

Whatever the exact facts may have been about Marie of Rumania, there is no doubt that her influence with Rumanians declined to a low point within recent years.

Death of Samuel Insull—Former Utilities Magnate Was 78

Samuel Insull, former United States utilities magnate, died in Paris on July 16, after a heart attack in a subway station. He was 78 years old. Mr. Insull, who once headed the former Middle West Utilities Co., a \$3,000,000,000 utilities corporation, was buried in London. He had lived abroad since 1935, when he was acquitted of charges of embezzling funds of the utility corporation. In a brief biography, the New York "Times" of July 17 said:

The rise and fall of Samuel Insull and the total collapse of his vast power have provided a thrilling chapter in the business saga of this country. It has been said of this ambitious man, who started out in life in a drab London house agent's concern with a salary of 5 shillings a week, that his unbridled lust for power led to his financial undoing and personal disgrace.

The uncrowned king of public utilities, whose smallest whims were obeyed by thousands and whose empire of power and transportation extended over the major part of this continent, departed surreptitiously and sought—and found—refuge in Greece when his companies had collapsed like so many card houses.

Insullism—moribund when the first rumblings of disaster came with the New York Stock Exchange crash in the Fall of 1929—exists no longer. The very name had become legendary and synonymous with power, but three years after the start of the great depression Samuel Insull was a hunted man, a fugitive from the country where he made his extraordinary career.

Forced at last to return to the United States, Mr. Insull was tried and acquitted on charges of using the mails to defraud, of embezzlement and of violation of the bankruptcy Acts. Although the jury verdicts exonerated him of criminal responsibility for the financial disintegration of his empire, they did not rehabilitate him and he spent his last days shorn of his old power.

Mr. Insull's defenders have maintained that he did his best to save his companies from ruin. His accusers said that he fled from all his responsibilities, leaving thousands of small investors on the road of poverty. The man whose utility holdings were rated at \$3,000,000,000 and more and whose personal fortune had been estimated at anywhere from \$75,000,000 to \$300,000,000 was left with the relatively meager income of \$18,000 a year. The cost of living in the land of Pericles and Mithridates is not high, however, and for \$1,500 a month a citizen of that country may live in comparative luxury.

At one time Mr. Insull was hailed as a present-day Lorenzo the Magnificent, a great patron of the arts, because he was instrumental in securing the \$20,000,000 Civic Opera House of Chicago. But here again Mr. Insull had been overrated. He promoted the opera. There is no record, at any time, of personal philanthropy on the part of the former utilities nabob, except in 1931, when he gave \$160,000 to the London Temperance Hospital.

F. A. Bonner to Advise SEC on Regulation of Over-the-Counter Markets Under Maloney Act

The Securities and Exchange Commission announced on July 21 that Francis A. Bonner, Vice-President of Blair, Bonner & Co. of Chicago, investment bankers, had accepted a three months' appointment as adviser to the Commission with respect to regulation of the over-the-counter markets under the Maloney Act. During this period Mr. Bonner will take a leave of absence from his business. The following is also from the Commission's announcement in the matter:

Mr. Bonner has been in the investment banking business for the past 20 years. Born in Chicago, he graduated from Harvard College in 1907 and joined the staff of the Chicago "Evening Post," became railroad editor and associate financial editor. He later became Associate Director of the Bureau of Railway News and Statistics, specializing in the study of railway economics and finance.

In 1918 he joined the investment banking firm of Lee, Higginson & Co. in their Chicago office, where he was in charge of the "originating" or new business department for 14 years. In 1932 he entered business for himself and has been a member of the firm of Blair, Bonner & Co. since 1934.

Mr. Bonner was for many years a member of the Legislation Committee of the Investment Bankers Association of America, later becoming Chairman of that committee and, until 1932, was a member of the Board of Governors of the Association. He was Vice-Chairman of the Investment Bankers Code Committee under the National Industrial Recovery Administration and is now Vice-Chairman of the Governing Committee and a member of the Executive Committee of the Investment Bankers Conference, Inc.

Mr. Bonner will assume his duties with the Commission about July 25.

E. F. Andrews Appointed Administrator of Labor Standards Act—President Roosevelt Names New York Industrial Commissioner to New Post

President Roosevelt on July 15 named Elmer F. Andrews, New York State Industrial Commissioner, as Administrator of the new Fair Labor Standards Act of 1938 (wage and hour law), it was announced by Stephen P. Early, White House Secretary. Mr. Early said in a statement that Mr. Roosevelt considered Mr. Andrews as an experienced wage adjuster and a person of long experience in the New York State Labor Department. Mr. Andrews was appointed to the post of State Industrial Commissioner after Frances Perkins resigned it to become Secretary of Labor. In commenting on the new appointment, Associated Press Washington advices of July 15 said:

Effective Oct. 24, the wage-hour law will require industries operating in interstate commerce to pay minimum wages of 25c. an hour and limit working hours to 44 a week.

One of the Administrator's most important duties will be to appoint administrative boards for each big industry. These boards will be empowered to investigate conditions in the wage minima raised above 25c. in industries which they decide can afford the higher rates.

The boards will have authority to grant exemptions from any such orders to parts of an industry, such as plants in the South, where many operators contend low living costs justify wages lower than those paid in the North.

Southern members of Congress fought determinedly for this exemption provision while the wage-hour bill was being debated.

The new Administrator's appointment must be passed upon by the Senate early next year, and this will give Southern Senators an opportunity to demand that he administer the law so as to permit regional differentials in any wage schedules above the rock bottom of 25c. an hour.

Presumably, the Administrator will begin organizing a staff soon to distribute detailed information about the law to industry.

While enforcement of the statute is entrusted by law to the Justice Department, the Administrator may assist by reporting to the department any complaints of violations which he may receive.

The New York "Times" of July 16 discussed the appointment as follows:

Elmer F. Andrews was one of the most active workers for enactment of the wage-hour law. An intermediary for the President asked Mr. Andrews about a week ago if he would accept the position, and, after consulting Governor Lehman, Mr. Andrews agreed.

As State Industrial Commissioner Mr. Andrews receives \$12,000 a year. The wage-hour job pays \$10,000. He had not received official confirmation of his appointment when interviewed yesterday. Commissioner Andrews said he did not expect to begin work in Washington for at least a month, since there was "a lot of work" he had "to clean up" as head of the State Labor Department. He also said, somewhat sadly, he had been "counting on" taking his vacation soon.

The Commissioner had been a participant in conference to draw the Federal law he is now to administer. He insisted that the administration of the wage and hour standards be delegated in the bill to State labor departments rather than the Federal bureau. Enforcement, he said yesterday, "at least in the initial stages, will be by cooperation rather than police power." Mr. Andrews foresaw some difficulties with some State labor departments that are "politically dominated and not under civil service regulation like the New York department."

"I feel that the wage and hour law is the greatest single legislative achievement of the Roosevelt Administration," Commissioner Andrews, who is a New Deal Democrat, declared. "It will prove especially beneficial to industry in this State, where our wage and hour standards, compared to the rest of the country, are pretty good. The law should also tend to cut down wage cutting as a form of business competition and prevent factories moving about the country in search of cheaper labor."

Chicago Mercantile Exchange Increases Associate Memberships in Hide Market to 50

Chicago Mercantile Exchange directors recently voted a third increase to 50 in the number of associate memberships available to dealers, tanners and leather manufacturers in the Exchange's hide market, Michael E. Fox, President, said on July 15. The associate memberships, created to facilitate operation of the new market, carry privileges to deal in hide futures only and are restricted to those actively engaged in the business of buying and selling hides. Prior to the opening of the market on June 13, directors voted 26 such memberships to as many applicants. Early this month they were induced by additional applications to raise the number to 40. Reference to the second increase in membership was made in our issue of July 9, page 204.

W. L. Thorp to Direct Department of Commerce Inquiry into Business Conditions

Willard L. Thorp, Director of Economic Research for Dun & Bradstreet, has been appointed to direct the in-

vestigations which the Department of Commerce will conduct in the Administration's current study of the national economy, it was announced on July 20. The announcement added that Mr. Thorp will not work for the Government on a full-time basis, but will obtain a leave of absence from Dun & Bradstreet for the necessary period. The New York "Times" of July 21 added:

The appointment, made by Richard C. Patterson Jr., new Assistant Secretary of Commerce, was regarded here as of considerable significance because it brings into the service of the Government an economist of the first rank in the business world.

Mr. Thorp, who is said to be highly respected as an economist by both left-wingers and conservatives in the Administration, lost a recess appointment as a director of the Bureau of Foreign and Domestic Commerce in 1934 when President Roosevelt withdrew the nomination after Mr. Thorp had filled the position for about one year.

E. A. Bartlett Elected Chairman of Board of Governors of New York Stock Exchange—Succeeds to Post Left Vacant by Election of W. McC. Martin as President

Edward E. Bartlett Jr. was elected on July 20 as Chairman of the Board of the New York Stock Exchange to succeed William McC. Martin Jr., who resigned as Chairman on July 1 on his appointment as President of the Exchange. Mr. Bartlett, who was nominated two weeks ago by the Nominating Committee, received 708 votes. Mr. Bartlett, as Chairman of the Board, will serve without salary. He will preside at meetings of the Exchange and of the Board of Governors. He will be, ex-officio, a member of all standing committees of the Exchange.

An item bearing on Mr. Bartlett's nomination appeared in these columns of July 9, page 214, at which time a brief summary of his career was also given.

John W. Hanes Sworn in as Assistant Secretary of Treasury—To Be in Charge of Tax Policies

John W. Hanes, a member of the Securities and Exchange Commission, on July 1 took the oath of office as an Assistant Secretary of the Treasury in charge of tax policies. Mr. Hanes will take over the work of Under-Secretary of the Treasury Roswell Magill, who is leaving the Treasury Department in the fall to return to Columbia University, New York. The following regarding the ceremony is from Washington advices, July 1, to the New York "Herald Tribune":

Mr. Hanes took the oath in the outer office of Henry Morgenthau Jr., Secretary of the Treasury. "On behalf of the President and myself I welcome you to the Treasury," Secretary Morgenthau said when he handed Mr. Hanes his commission. "I wish you," the Secretary continued, "all kinds of success and offer you full cooperation."

When the ceremonies were over Mr. Hanes faced a group of reporters. He was asked for some comment about his new position. Mr. Hanes replied he did not have "a thing in the world to say about any Treasury subject at this time."

Mr. Hanes, who was formerly affiliated with the Wall Street banking firm of C. D. Barney & Co., now Smith, Barney & Co., issued a prepared statement in which he said the appointment of William McC. Martin as the first paid President of the New York Stock Exchange was "the last major step" in Stock Exchange reorganization.

"I am delighted with his selection," the statement said. "He has earned the respect and confidence of Chairman Douglas and the members of the Securities and Exchange Commission by his energetic and broad-minded approach to the problems of that institution."

Simultaneously with the departure of Mr. Hanes from the SEC, Mr. Douglas made public a letter to Mr. Hanes, which said: "The partnership which we formed on the problems of Stock Exchange reorganization is not dissolved. Though your official connection with this Commission is terminated today, I look forward to a continuance of that partnership for completion of the unfinished business of Stock Exchange reorganization."

Mr. Hanes said he will come to the Treasury officially next Wednesday, July 6.

O. J. Troster Appointed Member of New York District Committee of Investment Bankers Conference, Inc.

B. Howell Griswold Jr., Chairman of the Investment Bankers Conference, Inc., announced the appointment of Colonel Oliver J. Troster of Hoit, Rose & Troster, New York, as a member of the New York District Committee of the Conference, to fill the vacancy caused by the election of Frank Dunne to the Governing Committee. Colonel Troster was one of the organizers of the New York Security Dealers Association and its predecessor organizations of which he was secretary or president from 1927 to 1937.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in June 7% Below Year Ago

Horwath & Horwath in their monthly survey of the trend of business in hotels state that "country-wide hotel sales in June were encouraging. The decrease of 7% in total sales from the corresponding month of last year is less than the decreases in April and May, while room rates still kept above those a year ago; the declines in occupancy were less sharp than in the last two months and the seasonal recession from May was only 1 point, against a normal average of 4 points," the firm said, adding:

Chicago, Philadelphia, Cleveland, Texas and Detroit made poorer comparisons than in recent months, but only in Detroit were the differences marked, and for that city June, 1937, was an exceptionally good month. For the group "all others" the sales decreases were smaller than in April and May.

Thus the hotel business as a whole gives some indication that the worst of the present recession may have passed and that perhaps better things may be expected in the latter half of the year. It must be remembered, however, that improvement in general economic conditions is never felt as promptly by hotels as by other businesses.

The decreases in room and restaurant sales from the corresponding months nine years ago are shown in the following:

	Rooms				Restaurant			
	Mar.	Apr.	May	June	Mar.	Apr.	May	June
New York City.....	34%	35%	33%	31%	17%	18%	10%	8%
Chicago.....	31	28	25	32	15	7 ^z	4	12 ^z
Philadelphia.....	47	48	39	38	47	48	43	44
Washington.....	40	34	21	22	32	23	20	12
Cleveland.....	26	27	28	23	42	18	25	16
Detroit.....	29	39	38	48	13	10	4 ^z	18
Pacific Coast.....	26	31	26	17	31	26	38	24
Texas.....	23	17	27	22	18	18	28	26
All others.....	30	31	35	35	13	9	10	16
Total.....	30%	30%	30%	28%	17%	12%	12%	10%

^z Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN JUNE, 1938, COMPARED WITH JUNE, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percent- age of Inc. (+) or Dec. (—)
	Total	Rooms	Res- taurant	This Month	Same Month Last Year	
New York City.....	-9	-8	-11	59	67	+4
Chicago.....	-19	-16	-23	61	70	-4
Philadelphia.....	-6	-3	-9	46	49	+4
Washington.....	-4	-7	-1	57	61	+2
Cleveland.....	-11	-10	-12	65	72	+1
Detroit.....	-38	-39	-36	51	76	-11
Pacific Coast.....	-1	-4	+4	62	66	+3
Texas.....	-3	-8	+3	65	69	-2
All others.....	-6	-5	-7	60	63	+1
Total.....	-7	-7	-8	60	65	+1
Year to date.....	-5	-5	-6	63	69	+3

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A New York Curb Exchange seat sold July 20 for \$15,000. This price was \$2,000 above that of the previous transaction on July 19.

Chicago Mercantile Exchange Directors announced on July 20 that effective today, July 23, the exchange will remain open until 11:00 a. m. on Saturdays for trading in hide futures contracts. All other commodities will be closed both on the cash and futures boards on the remaining Saturdays in July and August.

Total deposits of \$17,234,323 and total assets of \$39,455,014 are reported by the Title Guarantee & Trust Co. of New York in its condition statement as at the close of business June 30, comparing with \$17,574,219 and \$40,788,549, respectively, as at the close of business March 31, last. Cash on hand and due from banks in the current statement amounted to \$4,447,257 as against \$4,909,318 on March 31, and holdings of United States securities to \$2,163,537, up from \$1,678,541 on the earlier date. Capital stock remains the same at \$10,000,000, but surplus is shown at \$1,086,700, down from \$1,129,055 on March 31.

Edward Lyons, President of the Brevoort Savings Bank of Brooklyn, N. Y., died at his home in Belle Terre, Port Jefferson, L. I., on July 20 after a brief illness. Mr. Lyons, who was 73 years old, became a trustee of the Brevoort Savings Bank in 1904. Three years later he was made a Vice-President, and in 1926 was chosen President, the office he held at his death. Prior to entering the banking field, Mr. Lyons had been a real estate man in Brooklyn and Long Island for many years. He was formerly a Director of the Bond & Mortgage Guaranty Co. and a member of the Advisory Board of the Bedford branch of the Brooklyn Trust Co.

It is learned from the Philadelphia "Record" of July 15 that the defunct Cornwells State Bank of Cornwells Heights, Pa., will repay \$20,156, or 10%, to 1,900 depositors on Aug. 19, thereby raising to 82% the return on deposits held when the bank closed in December, 1931.

That the closed Mortgage Security Trust Co. of Philadelphia, Pa., will pay a 5% dividend, amounting to \$23,209, to 5,150 depositors on Aug. 26, was announced by Irland McK. Beckman, State Secretary of Banking for Pennsylvania, on July 14, it is learned from the Philadelphia "Record" of July 15, which added:

This will be the third payment and will raise to 15% the return on \$464,177 deposits held by the bank when it closed June 6, 1931.

Organization of a new National bank, in Chicago, under the title of the Michigan Avenue National Bank of Chicago, was approved by the Comptroller of the Currency on July 15. The new bank, it is expected, will open about Oct. 1, and will occupy the entire floor of the Michigan Boulevard Building at 30 North Michigan Avenue. The organizers are: Howard F. Bishop, attorney and member

of the firm of Union, Bishop and Sladkey; Philip E. Ringer, of Ringer & Reinwald, attorneys; Howard D. Schaeffer, Vice-President, Elgin National Watch Co.; Walter R. Yates, Vice-President, Continental Diamond Fibre Co., and William P. Metzler, President of the Village of Flossmoor. Mr. Bishop is slated to head the institution, which will be capitalized at \$250,000, with surplus of \$75,000 and undivided profits of \$50,000. The new bank, it is understood, will in no sense represent a reorganization or successor bank to the Peoples Trust & Savings Bank, which prior to its liquidation in 1932 (without loss to depositors) occupied the projected site of the new institution.

In line with modern tendencies, the Hibernia National Bank in New Orleans, New Orleans, La., has completed a plan providing for pensions for retirement protection for all of its employees. The plan, which is worked out in conjunction with the Equitable Life Assurance Society of the United States, is on the same principle as the annuity plan of the Social Security Act except that the bank makes a very much more liberal contribution than is contemplated by the law.

THE CURB EXCHANGE

The Curb Market was active and strong early this week, practically the entire list working up to higher levels but subsequently it displayed some irregularity due to profit taking. This checked the upward movement to some extent, although there were a number of the market leaders among the industrial specialties, oils and public utilities that were able to hold a goodly part of their early gains. In the industrial specialties group, prices held up fairly well, but the demand for the public utilities was largely among the preferred stocks. Oil stocks were quiet but fairly steady and mining and metal shares continued in moderate demand at fractionally higher prices.

Narrow price movements and light dealings were the outstanding features of the abbreviated session on Saturday. Some special issues among the slower moving stocks worked up to new tops on small transactions but the changes in the general list were small and without special significance. Pepperell Mfg. Co. was one of the bright spots as it climbed upward $2\frac{3}{4}$ points to $82\frac{3}{4}$; Godechaux Sugar (A) advanced $3\frac{1}{2}$ points on a light turnover and mining and metal shares were in moderate demand at improving prices. Oil stocks continued fairly steady and public utilities, with the exception of the preferred issues, were fractionally lower for the day. The transfers were approximately 69,000 shares with 227 issues traded in. Of these 115 closed on the side of the advance, 40 on the downside and 72 registered no change.

New peaks were recorded by a number of the more active of the speculative favorites as the market resumed its upward swing on Monday. The gains were largely fractional but were fairly well scattered throughout the list. Around mid-session some irregularity was apparent, due largely to profit taking but this was quickly absorbed as the trend continued to point upward. Aluminium, Ltd., was particularly active and moved sharply upward 5 points to 115. Prominent among the trading favorites closing on the side of the advance were Carrier Corp., $1\frac{3}{8}$ to $27\frac{3}{8}$; Chicago Flexible Shaft, $3\frac{1}{2}$ points to $78\frac{1}{2}$; Gulf Oil Corp., $1\frac{1}{4}$ points to $46\frac{3}{4}$; Jones & Laughlin Steel, $1\frac{1}{4}$ points to 33; Niagara Hudson 1st pref., 3 points to 87, and Pittsburgh Plate Glass, $1\frac{1}{2}$ points to 98.

Increased activity and many new advances all along the line were in evidence during the early trading on Tuesday and in some instances these gains were carried through to the closing of the market. There were occasional periods of profit taking that checked the general upward movement to some extent but the advances were largely in excess of the declines as the session ended. Public utilities and industrial specialties attracted a goodly part of the speculative attention especially New England Tel. & Tel. which broke into new high ground for 1938 as it lifted its top 4 points to 105, while Pepperell Mfg. Co. advanced $3\frac{1}{4}$ points to $85\frac{1}{4}$. Some of the more active of the trading favorites worked up to new high levels for the year, the list including among others, Russeks, Childs pref., Electric Bond & Share \$6 pref., Gulf Oil Corp., and Ford of Canada (A). The aluminum shares were down, and the oil stocks were fractionally lower. The transfers worked up to 352,565 shares against 161,698 on Monday.

Further price advances were recorded during the opening hour on Wednesday, and while considerable profit taking appeared around the noon hour the market continued its upswing though the advance was not so brisk as earlier in the session. Public utilities were in good demand at higher prices and specialties registered substantial gains especially Sherwin-Williams which forged ahead 5 points to a new 1938 top at 115. Other noteworthy gains included Mead Johnson, 5 points to 120; Utah Power & Light pref., 3 points to 44; United Gas pref. (7), $2\frac{1}{4}$ points to $97\frac{1}{4}$, and Detroit Steel Products, $1\frac{1}{2}$ points to $29\frac{3}{4}$. The transfers for the day were 363,735 shares against 352,565 on Tuesday.

Irregular price movements were apparent during the opening hour on Thursday, and while the market gradually strengthened the improvement was largely among a few of the more active stocks in the specialties group. Noteworthy

among the advances in these stocks were Great Atlantic & Pacific Tea Co. N. V. stock which forged ahead 3 points to a new top for the year at 65, Childs pref. which climbed upward to a new peak for the year at 51, and Pittsburgh Plate Glass broke into new high ground for 1938 as it touched 101. Public utilities were the weak stocks, the declines ranging from fractions to a point or more. The transfers dipped to 236,385 shares against 363,735 on Wednesday. In the closing hour price movements were again irregular and some of the early gains were cancelled.

Narrow price movements showing considerable irregularity featured the Curb Market trading on Friday. Industrial specialties and some of the metal stocks were inclined to move to higher levels but the changes in the general list were small with the declines in excess of the advances. The volume of sales dropped to approximately 204,000 shares against 236,385 on Thursday. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at $98\frac{1}{2}$ against $91\frac{1}{2}$ on Friday a week ago; American Cyanamid B at $24\frac{1}{4}$ against $23\frac{1}{4}$; Humble Oil (new) $71\frac{1}{2}$ against $70\frac{1}{2}$; Lake Shore Mines at $51\frac{7}{8}$ against 50; Newmont Mining Corp. at $75\frac{3}{4}$ against 73, and United Shoe Machinery at $80\frac{1}{4}$ against $79\frac{1}{2}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 22, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	69,450	\$574,000	\$16,000	\$5,000	\$595,000
Monday	161,618	1,208,000	27,000	21,000	1,256,000
Tuesday	352,215	1,685,000	19,000	33,000	1,737,000
Wednesday	366,525	2,287,000	16,000	16,000	2,319,000
Thursday	336,460	1,936,000	30,000	26,000	1,992,000
Friday	204,185	1,500,000	10,000	41,000	1,551,000
Total	1,490,453	\$9,190,000	\$118,000	\$142,000	\$9,450,000

Sales at New York Curb Exchange	Week Ended July 22		Jan. 1 to July 22	
	1938	1937	1938	1937
Stocks—No. of shares	1,490,453	1,215,500	24,909,317	69,785,852
Bonds				
Domestic	\$9,190,000	\$6,319,000	\$188,847,000	\$267,313,000
Foreign government	118,000	195,000	4,079,000	7,863,000
Foreign corporate	142,000	125,000	3,566,000	6,750,000
Total	\$9,450,000	\$6,639,000	\$196,492,000	\$281,926,000

Note—The following figures are the official volume of transactions for each day of last week, ending Friday, July 15: Stocks—Sat., 93,515; Mon., 164,460; Tues., 186,150; Wed., 310,645; Thurs., 175,495; Fri., 136,325; total for entire week, 1,066,590 shares. Bonds—Sat., \$787,000; Mon., \$1,231,000; Tues., \$1,519,000; Wed., \$1,680,000; Thurs., \$1,285,000; Fri., \$1,368,000; total for entire week, \$7,870,000.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

July 13—The Marshall National Bank, Marshall, Texas., from \$100,000 to \$125,000. Amt. of Inc. \$25,000

CURRENT NOTICES

—At least 44 prominent companies are regularly providing their employees with special annual reports of the results of company operations, according to "Reporting to Employees on Company Operations," an illustrated business research study issued by the Metropolitan Life Insurance Co. The study, based on a survey made by the Metropolitan's Policyholders Service Bureau, notes that this list contains only names of companies issuing reports specifically for employees, omitting those that simply provide reproductions or summaries of their reports to stockholders.

—Announcement is made of the formation of J. P. Blaney & Co., with offices at 327 S. La Salle St., Chicago. The firm will do a general investment securities business. J. P. Blaney, principal in the firm, has been active on La Salle Street for 15 years. His previous connections were with Kissell, Kinnicutt & Co.; E. H. Rollins & Sons; Birger Osland & Co., and Blake Bros. & Co.

—Walter Levenson of Heller & Levenson and James R. Dyer of Dates & Dyer have been appointed alternates to serve on a Special Committee appointed to study the broadening of the Associate Membership field.

The Committee was appointed on June 7, last.

—Announcement was made that the corporate name of Smith, Malone & Frizzelle, Inc., has been changed to Smith, Frizzelle & Co., Inc. The firm will continue to maintain offices at 60 Wall Tower, New York, Glens Falls and Newburgh, N. Y., and Trenton, N. J.

—An analysis of the operating results of Continental Illinois National Bank & Trust Co. of Chicago, covering the period from Dec. 31, 1933 to June 30, 1938, has been prepared by the statistical department of Monahan, Shapiro & Co., 30 Broad St., New York City.

—Riter & Co. announce that Edward A. Crone has become associated with them as manager of their Municipal Department. Mr. Crone has been active for the past 18 years in the municipal business; he was at one time an officer of the Chase-Harris Forbes Corp.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have issued their current edition of "Facts and Figures," containing a survey of bank statement as of June 30, and data on bank and insurance stocks and other over-the-counter securities.

—Eugene J. Hynes & Co. announced that Thomas J. Reilly, formerly of J. Arthur Warner & Co. is now associated with them in their Trading Department and that Frederic R. Webb has joined their Sales Department.

—Albert M. Haig is now with Hartley Rogers & Co., Inc. He was formerly associated with Ira Haupt & Co. and before that time, Carr, Henry & Doyle.

—Hirsch, Lillenthal & Co. announce that Daniel T. Pierce Jr., member of the New York Stock Exchange, has been admitted as a general partner as of July 21.

—Edward H. Luckett, formerly of Spencer Trask & Co., has been elected a Vice-President of The United Corp.

For that week there was a decrease of 7.5%, the aggregate of clearings for the whole country having amounted to \$5,857,451,027, against \$6,333,902,456 in the same week in 1937. Outside of this city there was a decrease of 15.3%, the bank clearings at this center having recorded a loss of 1.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 1.6%, in the Boston Reserve District of 7.7% and in the Philadelphia Reserve District of 5.7%. In the Cleveland Reserve District the totals record a drop of 25.7%, in the Richmond Reserve District of 10.6% and in the Atlanta Reserve District of 9.5%. In the Chicago Reserve District the totals are smaller by 20.6%, in the St. Louis Reserve District by 17.2% and in the Minneapolis Reserve District by 14.0%. In the Kansas City Reserve District the loss is 22.9%, in the Dallas Reserve District 15.9% and in the San Francisco Reserve District 11.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, July 16, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....12 cities	262,330,415	284,093,695	-7.7	279,534,824	283,429,847
2nd New York.....13 "	3,520,826,503	3,579,537,227	-1.6	3,595,220,257	4,093,714,476
3rd Philadelphia.....10 "	368,613,414	388,914,235	-5.7	385,881,288	343,386,909
4th Cleveland.....5 "	262,644,481	353,484,048	-25.7	305,657,316	235,112,239
5th Richmond.....6 "	131,001,848	146,455,295	-10.6	132,577,754	114,947,681
6th Atlanta.....10 "	144,174,201	159,324,863	-9.5	141,794,806	116,844,960
7th Chicago.....18 "	444,628,638	560,264,137	-20.6	492,067,229	386,736,261
8th St. Louis.....4 "	137,136,578	165,579,981	-17.2	151,743,652	125,655,202
9th Minneapolis.....7 "	106,212,887	122,406,953	-14.0	116,106,099	102,296,812
10th Kansas City.....10 "	154,338,385	200,236,705	-22.9	181,781,248	141,291,599
11th Dallas.....6 "	68,554,178	81,522,457	-15.9	68,857,027	53,220,239
12th San Fran.....11 "	259,989,499	292,082,860	-11.0	263,293,625	225,060,033
Total.....112 cities	5,857,451,027	6,333,902,456	-7.5	6,114,514,925	6,221,696,258
Outside N. Y. City.....	2,441,525,635	2,882,442,917	-15.3	2,635,405,756	2,234,394,658
Canada.....32 cities	293,339,909	305,583,183	-4.0	341,519,354	298,355,737

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended July 16					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	562,430	733,153	-23.3	622,971	551,082
Portland.....	2,122,388	2,395,434	-11.4	2,826,936	1,600,483
Mass.—Boston.....	213,951,558	244,072,510	-12.3	241,215,677	249,380,768
Fall River.....	632,353	718,566	-12.0	844,156	588,889
Lowell.....	457,880	458,314	-0.1	426,022	397,843
New Bedford.....	682,132	533,270	-18.1	523,658	696,924
Springfield.....	3,342,150	3,584,449	-6.8	3,522,454	2,978,483
Worcester.....	1,978,251	2,456,444	-19.5	1,883,369	1,157,377
Conn.—Hartford.....	14,928,396	12,674,862	+17.8	12,141,412	12,379,928
New Haven.....	4,707,281	4,617,047	+2.0	3,924,637	3,643,076
R.I.—Providence.....	18,447,100	11,019,900	+67.4	10,879,100	9,621,000
N.H.—Manchester.....	518,496	529,746	-2.1	424,432	433,394
Total (12 cities)	262,330,415	284,093,695	-7.7	279,534,824	283,429,847
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,314,048	10,038,903	-27.1	7,292,092	8,885,164
Binghamton.....	1,091,058	1,274,702	-14.4	1,118,809	1,041,780
Buffalo.....	31,700,000	40,500,000	-21.7	35,200,000	29,200,000
Elmira.....	534,518	607,092	-12.0	636,746	486,393
Jamestown.....	793,510	890,619	-10.9	609,713	634,507
New York.....	3,415,925,392	3,451,459,539	-1.0	3,479,109,169	3,987,301,599
Rochester.....	7,537,376	8,861,635	-14.9	8,022,617	6,147,762
Syracuse.....	4,596,141	5,543,480	-17.1	4,142,868	3,858,662
Westchester Co.....	4,122,977	3,313,468	+24.4	2,828,869	2,607,309
Conn.—Stamford.....	3,582,277	4,064,996	-11.9	3,717,169	3,335,842
N. J.—Montclair.....	387,531	338,140	+14.6	351,413	339,862
Newark.....	15,598,736	21,444,249	-27.3	21,427,328	17,267,673
Northern N. J.....	27,642,939	31,200,404	-11.4	30,763,464	32,607,932
Total (13 cities)	3,520,826,503	3,579,537,227	-1.6	3,595,220,257	4,093,714,476
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	389,530	643,648	-39.5	424,410	368,987
Bethlehem.....	456,221	472,979	-3.5	400,000	449,082
Chester.....	292,321	322,093	-9.2	313,296	265,030
Lancaster.....	1,246,704	1,583,790	-21.3	1,232,858	1,019,116
Philadelphia.....	352,000,000	374,000,000	-5.9	371,000,000	330,000,000
Reading.....	2,026,619	1,967,066	+3.0	1,637,589	1,685,051
Seranton.....	2,628,517	3,037,646	-13.5	2,625,134	2,493,201
Wilkes-Barre.....	880,411	1,171,498	-24.8	1,373,385	1,001,210
York.....	1,638,691	2,204,915	-25.7	2,164,116	1,594,232
N. J.—Trenton.....	5,054,400	3,510,600	+44.0	4,710,500	4,511,000
Total (10 cities)	366,613,414	388,914,235	-5.7	385,881,288	343,386,909
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton.....	57,120,978	70,591,176	-19.1	60,343,956	51,538,277
Cincinnati.....	89,715,463	116,439,702	-23.0	95,260,931	74,363,203
Cleveland.....	10,111,300	12,945,600	-21.9	13,371,600	10,544,400
Mansfield.....	1,450,546	2,046,093	-29.1	1,696,032	1,333,667
Youngstown.....	104,246,194	151,471,477	-31.2	134,984,797	97,332,692
Total (5 cities)	262,644,481	353,484,048	-25.7	305,657,316	235,112,239
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'gton.....	339,552	428,895	-20.8	330,417	174,067
Va.—Norfolk.....	2,492,000	2,778,000	-10.3	2,911,000	2,259,000
Richmond.....	36,373,883	37,242,140	-2.3	36,519,053	30,493,705
S. C.—Charleston.....	1,100,594	1,337,357	-17.7	1,117,339	874,472
Md.—Baltimore.....	66,804,935	77,787,681	-14.1	68,418,239	61,414,030
D. C.—Wash'g'n.....	28,890,884	26,881,322	+11.1	23,281,706	19,732,407
Total (6 cities)	131,001,848	146,455,295	-10.6	132,577,754	114,947,681
6th Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,964,280	4,730,734	-16.2	3,766,638	2,816,115
Nashville.....	17,466,225	18,884,681	-7.5	16,442,984	16,388,537
Ga.—Atlanta.....	52,200,000	56,300,000	-7.3	50,100,000	40,400,000
Augusta.....	1,014,977	1,273,207	-20.3	1,094,259	849,340
Macon.....	950,000	1,195,504	-20.5	1,032,332	741,763
Fla.—Jack'nville.....	14,671,000	16,569,000	-11.5	15,295,000	14,209,000
Ala.—Birm'ham.....	18,553,139	20,908,891	-11.3	18,069,242	15,939,519
Mobile.....	1,415,960	1,728,844	-18.1	1,410,685	1,101,398
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	180,513	145,691	+23.9	113,290	117,387
La.—New Orleans.....	33,758,107	37,588,511	-10.2	34,470,176	24,281,901
Total (10 cities)	144,174,201	159,324,863	-9.5	141,794,606	116,844,960

Week Ended July 16					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor.....	418,736	441,095	-5.1	280,809	385,959
Detroit.....	78,713,894	124,593,880	-36.8	107,031,450	79,719,489
Grand Rapids.....	2,505,975	3,153,318	-20.5	2,853,596	2,035,785
Lansing.....	1,028,451	1,811,303	-43.2	1,501,067	1,077,177
Ind.—Ft. Wayne.....	993,125	1,596,244	-37.8	1,299,753	717,272
Indianapolis.....	19,109,000	21,255,000	-10.1	20,165,000	13,262,000
South Bend.....	1,312,899	1,584,518	-17.1	2,338,954	918,970
Terre Haute.....	4,434,106	5,424,849	-18.3	5,224,540	4,277,185
Wis.—Milwaukee.....	21,078,310	24,219,289	-13.0	20,096,984	16,087,721
Ill.—Ced. Rapids.....	1,279,834	1,102,346	+16.1	1,008,011	909,551
Des Moines.....	8,148,435	8,478,136	-3.9	8,183,887	6,995,150
St. Louis.....	3,530,313	3,732,715	-5.4	3,946,450	2,772,428
Chicago.....	429,065	883,354	+11.9	356,087	268,185
Decatur.....	293,890,470	354,278,456	+17.0	309,314,721	252,114,155
Peoria.....	995,998	934,630	+6.6	848,341	539,650
Rockford.....	3,877,647	4,147,134	-6.5	4,551,089	2,802,632
Springfield.....	1,020,686	1,498,131	-31.9	1,238,906	807,356
Total (18 cities)	444,628,638	560,264,137	-20.6	492,067,229	386,736,261
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis.....	87,100,000	107,400,000	-18.9	101,000,000	82,700,000
Ky.—Louisville.....	33,269,562	39,330,006	-15.4	33,147,552	27,359,251
Tenn.—Memphis.....	16,220,016	18,180,975	-10.8	17,034,100	15,176,951
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	547,000	669,000	-18.2	562,000	419,000
Total (4 cities)	137,136,578	165,579,981	-17.2	151,743,652	125,655,202
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	3,680,254	4,937,725	-25.5	3,758,130	3,276,556
Minneapolis.....	69,666,148	81,586,646	-14.6	77,806,512	67,472,971
St. Paul.....	25,419,675	28,988,457	-12.3	27,353,731	25,567,779
N. D.—Fargo.....	2,407,918	2,518,263	-4.4	2,300,228	1,740,485
S. D.—Aberdeen.....	797,490	833,759	-4.4	665,756	629,009
Mont.—Billings.....	702,071	763,163	-8.0	767,724	475,855
Helena.....	2,539,331	2,778,940	-8.6	3,454,018	3,134,157
Total (7 cities)	105,212,887	122,406,953	-14.0	116,106,099	102,296,812
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	89,762	144,492	-37.9	134,183	94,130
Lincoln.....	183,935	239,471	-23.2	239,576	115,455
Omaha.....	2,900,933	3,298,613	-12.1	3,318,890	2,270,935
Kan.—Topeka.....	31,649,393	35,517,433	-10.9	38,288,286	30,148,430
Wichita.....	2,399,979	2,911,848	-17.6	2,460,151	2,278,857
Mo.—Kan. City.....	4,123,341	6,009,151	-31.4	4,744,652	4,121,763
St. Joseph.....	108,192,988	146,177,585	-26.0	126,051,855	98,315,218
Colo.—Col. Sprgs.....	3,502,321	4,498,372	-22.1	5,100,406	2,880,802
Pueblo.....	659,169	786,040	-16.1	734,571	568,701
Total (10 cities)	154,338,385	200,236,705	-22.9	181,781,248	141,291,599
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$
Texas—Austin.....	1,717,981	1,334,405	+28.7	1,190,696	1,030,918
Dallas.....	50,912,078	59,166,077	-14.0	52,410,842	40,248,791
Ft. Worth.....	8,475,199	11,386,107	-25.6	7,896,111	6,268,805
Galveston.....	3,300,000	4,217,000	-21.7	3,309,000	2,727,000
Wichita Falls.....	1,021,141	1,154,262	-11.5	934,180	857,961
La.—Shreveport.....	3,127,779	4,264,606	-26.7	3,116,198	2,086,764
Total (6 cities)	68,554,178	81,522,457	-15.9	68,857,027	53,220,239
Twelfth Federal Reserve District—San Francisco	\$	\$	%	\$	\$
Wash.—Seattle.....	36,318,914	43,916,988	-17.3	36,057,715	29,854,370
Spokane.....	9,082,000	10,687,000	-15.0	10,972,000	8,712,000

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of April 30, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	April 30, 1938	April 30, 1937
Balance end of month by daily statements	\$2,688,859,421	\$1,701,512,813
Add or Deduct—Excess or deficiency of receipts over	+6,783,405	—7,035,629
or under disbursements on belated items	\$2,695,652,826	\$1,694,477,184
Deduct outstanding obligations:		
Matured interest obligations	50,344,885	31,915,135
Disbursing officers' checks	584,969,755	542,260,484
Discount accrued on War Savings certificates	3,545,155	3,626,925
Settlement on warrant checks	813,959	826,156
Total	\$640,673,754	\$578,628,700
Balance, deficit (—) or surplus (+)	+2054,979,072	+1115,848,484

INTEREST-BEARING DEBT OUTSTANDING

	Interest Payable April 30, 1938	April 30, 1937
TITLE OF LOAN—	Payable	\$
3s of 1961	Q-M	49,800,000
3s convertible bonds of 1944-1947	Q-J	28,894,500
Certificates of indebtedness:		
Special—As Adjusted Service Ctf. Fund—Ser. 1938		26,800,000
2½s Unemployment Trust Fund—Series 1938		740,665,000
4½s Treasury bonds of 1947-1952	A-O	758,945,800
3s Treasury bonds of 1944-1954	J-D	1,036,692,900
3½s Treasury bonds of 1946-1956	M-S	489,080,100
3½s Treasury bonds of 1943-47	J-D	454,135,200
3½s Treasury bonds of 1940-1943	J-D	352,993,450
3½s Treasury bonds of 1941-1943	M-S	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,434,500
3½s Treasury bonds of 1941	F-A	834,453,200
4½s-3½s Treasury bonds of 1943-1948	A-O	1,400,528,250
3½s Treasury bonds of 1944-1946	A-O	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,874,400
3½s Treasury bonds of 1949-1952	J-D	491,375,100
2½s Treasury bonds of 1955-1960	M-S	2,611,095,150
2½s Treasury bonds of 1945-1947	M-S	1,214,428,950
2½s Treasury bonds of 1948-1951	M-S	1,223,496,350
2½s Treasury bonds of 1951-1954	J-D	1,626,687,650
2½s Treasury bonds of 1956-1959	M-S	981,827,550
2½s Treasury bonds of 1949-1953	J-D	1,786,147,050
2½s Treasury bonds of 1945	J-D	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400
U. S. Savings bonds, series A, 1935	c182,268,314	189,043,639
U. S. Savings bonds, series B, 1936	c336,744,790	353,990,204
U. S. Savings bonds, series C, 1937	c445,732,175	149,641,125
U. S. Savings bonds, series C, 1938	c152,617,819	—
Unclassified sales	c66,401,140	62,809,675
3s Adjusted Service bonds of 1945	328,554,900	409,575,800
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)	500,157,956	—
2½s Postal Savings bonds	J-J	118,065,420
Treasury notes	11,309,276,050	10,377,380,150
Treasury bills	1,753,268,000	2,353,151,000
Aggregate of interest-bearing debt	36,966,498,314	34,298,016,253
Bearing no interest	454,208,554	519,707,413
Matured, interest ceased	92,266,100	126,315,940
Total debt	\$37,512,972,968	\$34,944,039,606
Deduct Treasury surplus or add Treasury deficit	+2054,979,072	+1115,848,484
Net debt	\$35,457,993,896	\$33,828,191,122

a Total gross debt April 30, 1938, on the basis of daily Treasury statements, was \$37,509,946,998.48, and the net amount of public debt redemption and receipts in transit, etc., was \$3,025,969.69. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values. Note—The computed rate of interest per annum on the interest-bearing debt outstanding is 2.565%. The gross debt per capita, based on an estimated population of 129,947,000 is \$288.68.

CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30, 1938

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability		
	Principal	Interest a	Total
Guaranteed by the U. S.			
Fed'l Farm Mtge. Corp.:			
3% bonds of 1944-49	\$862,085,600	\$11,925,517	\$874,011,117
3½% bds. of 1944-64	98,028,600	407,090	98,435,690
3% bonds of 1942-47	236,482,200	2,088,926	238,571,126
2½% bds. of 1942-47	103,147,500	472,759	103,620,259
1½% bonds of 1939	100,122,000	250,305	100,372,305
1½% bonds of 1939	10,000,000	62,500	10,062,500
Fed'l Housing Admin.:	\$1,409,865,900	\$15,207,098	\$1,425,072,998
3% debentures	461,485	4,855	466,341
Home Owners' L'n Corp.:			
3% bds., ser. A, '44-52	849,207,000	\$25,500	849,181,500
2½% bonds, series B, 1939-49	1,009,396,575	6,939,566	1,016,336,141
2% bonds, ser. E, 1938	49,532,100	206,383	49,738,483
1½% bds., ser. F, 1939	325,254,750	2,032,842	327,287,592
2½% bonds, series G, 1942-44	703,780,775	5,278,355	709,059,130
Reconstruction Fin. Corp.:	\$2,937,171,200	\$14,431,648	\$2,951,602,848
1½% notes, series K	299,172,166	1,689,007	c300,861,174
Tenn. Valley Authority			
U. S. Housing Authority			
Total, based upon guarantees			4,678,003,362
On Credit of the U. S.			
Secretary of Agriculture			
Postal Savings System:			
Funds due depositors	1,271,552,466	33,626,438	d1,305,178,904
Total, based upon credit of the U. S.			1,305,178,904
Other Obligations—			
F. R. notes (face amt.)			e4,139,385,400

* Includes only bonds issued and outstanding.
a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.
b Does not include \$5,000,000 face amount of series I bonds and accrued interest thereon held by Treasury and reflected in the public debt.
c Does not include \$996,774,116.28 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.
d Figures of Feb. 28, 1938—figures as of April 30, 1938 are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$124,355,029.80, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$125,563,668.25, cash in possession of System amounting to \$64,183,556.98, Government and Government-guaranteed securities with a face value of \$1,104,000,170 held as investments, and other assets.
e In actual circulation, exclusive of \$8,837,669.82 redemption fund deposited in the Treasury and \$273,255,580 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are \$4,541,632,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and commercial paper of a face amount of \$7,800,000.
f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
g Excess credits, deduct.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942	Aug. 1	106
Brown Shoe Co., Inc. 15-year 3½ debts	Aug. 1	x3743
Bush Terminal Co., 1st mtge. 4s, 1952	July 28	264
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
*Cleveland-Cliffs Iron Co. 1st mtge. 4½s, 1950	Sept. 1	566
*Colon Development Co., Ltd., 6% pref. stock	Aug. 20	567
Consolidated Gas Electric Light & Power Co. of Balt., 1st refunding mortgage bonds	Aug. 1	267
*Copley Press, Inc., 5½% bonds, 1943	Aug. 1	567
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	x3332
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
East St. Louis & Interurban Water Co.		
First mortgage bonds, series D	Aug. 1	268
First mortgage bonds, series A & B	Jan. 1 '39	268
El Paso Natural Gas Co. 1st mtge. 4½s, 1951	Aug. 1	111
Equitable Office Building Corp., 35-year 5% debts	July 29	268
Gatineau Power Co., 6% debentures	Aug. 15	269
Great Consol. Elec. Power Co., Ltd., 1st mtge. 7s, 1944	Aug. 1	112
Hazleton Water Co. 1st mtge. 5s	Sept. 1	113
* (Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes	Sept. 14	573
Houston Oil Co. of Texas 5½s, 1940	Aug. 1	x3670
Kansas City Gas Co. 1st mtge. 5s, 1946	Aug. 1	x3670
Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds	Sept. 1	272
Lawrence Gas & Elec. Co. 20-year 4½s	Aug. 1	x3670
*Long Beach Gas Co. 1st mtge. 5s	Aug. 4	577
Massachusetts Utilities Associates, 5% debts, 1949	Aug. 9	x3809
Mengel Co. 1st mtge. 4½s	Sept. 1	424
Nashville Railway & Light Co., 5% bonds 1958	July 29	275
Northern Indiana Gas & Electric Co. 1st mtge. 6s	July 25	427
*Packard Bldg. (Philadelphia) 1st mtge. bonds	Aug. 15	581
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	x2383
Phila. Elec. Power Co. 1st mtge. 5½s, 1972	Aug. 1	127
Safe Harbor Water Power Corp., 1st mtge. 4½s, 1979	Aug. 5	280
St. Joseph Ry., Lt., Ht. & Pr. Co. 1st mtge. 4½s, 1947	Aug. 1	131
St. Joseph Stock Yards Co., 1st mtge. 5s, 1940	Aug. 1	x3820
San Antonio Public Service Co., 1st mtge. 5s	Aug. 1	x3679
1st mtge. 6s	Jan. 1 '39	x3679
*San Diego Water Supply Co. 5% bonds, 1955	Aug. 20	584
*Scott Paper Co. 3¼% deb. bonds, 1952	Sept. 1	584
Solvay American Corp., 5½% preferred stock	Aug. 15	280
*Southern Light & Traction Co. 5% bonds, 1949	Sept. 1	585
*Southwestern Bell Telephone Co. 7% pref. stock	Aug. 1	585
(A. E.) Staley Mfg. Co. 1st mtge. 4s, 1946	Aug. 1	133
Texas Terminal Ry. 1st mtge. 6s, 1941	July 26	x3822
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	x1398
Wheeling & Lake Erie Ry., series D ref. bonds, 1966	Sept. 1	137
Wisconsin Public Service Corp., 1st mtge. 4s, 1961	Aug. 1	286

*Announcements this week. x Pages in Vol. 146.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
100 Stanley Engineering Inc.	—	1¼
45 Eastern Utilities Associates, convertible	—	3
2 International Match Realization, par £1	—	58
22 New York Water Service, preferred, par \$100	—	17
231 warrants Consolidated Investment Trust	—	0.046

By Crockett & Co., Boston:

Shares	Stocks	Share
25 Bourne Mills ex-dividend	—	10¼
42 Wamsutta Mills, par \$100	—	9¼-9
1 Lowell Electric Light Corp., par \$25	—	45
5 Boston Woven Hose & Rubber Co., common	—	21
25 Boston Wharf Co., par \$100	—	22¼

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Allentown-Bethlehem Gas Co., 7% pf. (qu.)	87½c	Aug. 10	July 30
American Book Co.	\$1	July 23	July 19
American Capital Corp., prior pref. (quar.)	\$1¼	Sept. 1	Aug. 15
American Paper Goods (quar.)	50c	Aug. 1	July 22
American Potash & Chemical	\$1	July 29	July 23
American Re-Insurance Co.	40c	Aug. 15	July 29
Anglo-Canadian Telep., 5½% pref.	68¼c	Aug. 1	July 15
Animal Trap Co. of Amer., Inc., 7% pref. (qu.)	87½c	Aug. 1	July 20
Atlantic Macaroni Co., Inc. (quar.)	\$1	Aug. 1	July 25
Axelson Mfg. (reduced)	7½c	July 25	July 15
Bayuk Cigars, Inc.	18¼c	Sept. 15	Aug. 31
1st preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Belding Heminway Co.	12½c	Aug. 31	Aug. 3
Berland Shoe Stores, Inc., 7% pref. (quar.)	\$1¼	Aug. 1	July 20
Biddeford & Saco Water Co.	\$1	July 20	July 10
Blue Ribbon Corp. 6½% preferred	150c	Aug. 1	July 27
Boss Mfg. Co., common	25c	Aug. 15	July 30
Bourjois, Inc., preferred (quar.)	68¼c	Aug. 15	Aug. 1
Bourne Mills (quar.)	10c	Aug. 1	July 14
Brewer (C.) & Co.	50c	July 25	July 20
Broadway Dept. Stores, 5% cum. pref. (quar.)	\$1¼	Aug. 1	July 20
Brookline Oil (monthly)	2c	July 15	July 10
Brooklyn Teleg. & Messenger Co. (quar.)	\$1¼	Sept. 1	Aug. 22
Burroughs Adding Machine	10c	Sept. 6	July 30
Byron Jackson Co.	25c	Aug. 15	Aug. 1
California Water Service, preferred (quar.)	\$1¼	Aug. 15	July 31
Canadian Dredge & Dock (action deferred)			
Canadian Fairbanks Morse (resumed)	\$1	Sept. 30	Aug. 15
Carolina Insurance Co. (semi-annual)	65c	Aug. 1	July 21
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Chain Belt Co.	20c	Aug. 15	Aug. 1

Name of Company	Per Share	When Payable	Holders of Record
Caterpillar Tractor	50c	Aug. 25	Aug. 15
Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
Chicago Yellow Cab Co. (quar.)	25c	Sept. 1	Aug. 19
Columbus & Xenia RR	\$1.10	Sept. 1	Aug. 25
Connecticut Light & Power common	75c	Oct. 1	Sept. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Oil Corp., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Continental American Life Ins. Co. (quar.)	37 1/2c	July 27	July 19
Continental Oil Co.	25c	Sept. 30	Sept. 6
Cosmos Imperial Mills, Ltd. (quar.)	225c	Aug. 15	July 30
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Dallas Power & Light 7% preferred (quar.)	\$1 1/4	Aug. 1	July 16
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 16
Dennison Mfg. Co. debenture stock (quar.)	2c	Aug. 1	July 20
De Vilbiss, 7% preferred (quar.)	17 1/2c	July 15	June 30
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Dominion Bridge, Ltd. (quar.)	3c	Aug. 15	July 30
Employers Casualty Co. (Dallas, Tex.) (quar.)	25c	Aug. 1	July 23
Erle & Kalamazoo RR	\$2 1/4	Aug. 1	July 26
Fairchild Aviation Corp.	15c	Aug. 10	July 26
Filtrol Co. of California (reduced)	25c	July 28	July 18
Freeport Sulphur common (quar.)	50c	Sept. 1	Aug. 15
Fuller Brush Co. class A (quar.)	12 1/2c	Aug. 1	July 25
Fulton Industrial Securities, \$3 1/2 pref.	87 1/2c	Aug. 1	July 15
Gas Securities Co. common (monthly)	1/2c	Aug. 1	July 15
Payable in scrip			
6% preferred (monthly)	50c	Aug. 1	July 15
General Cigar Co., Inc., preferred	\$1 1/4	Sept. 1	Aug. 16
General Electric Co., Ltd. (Great Britain)			
Amer. dep. rec. for ord. reg. (final)	70.3c	July 23	June 23
General Metals Corp. (quar.)	25c	Aug. 15	July 30
Globe Democrat Pub. Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Great Lakes Dredge & Dock Co.	25c	Aug. 15	Aug. 3
Great Western Electro-Chemical Co.	80c	Aug. 15	Aug. 5
Haverty Furniture Cos., Inc.	5c	July 25	July 19
Hearn Department Stores preferred (quar.)	75c	Aug. 1	July 28
Heilman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
Homestead Fire Insurance (s.a.)	50c	Aug. 1	July 20
Hussman-Ligonier (quar.)	25c	Aug. 1	July 20
Idaho Power Co. 7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Illuminating & Power Securities Corp. (quar.)	\$1	Aug. 10	July 30
7% preferred (quar.)	\$1 1/4	Aug. 15	July 30
International Harvester preferred (quar.)	\$1 1/4	Sept. 1	Aug. 5
Ironrite Ironer Co., 8% pref. (quar.)	20c	Aug. 1	July 20
Kansas City Fire & Marine Insurance	30c	July 30	July 12
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kerr Lake Mines, Ltd.	5c	Aug. 15	Aug. 1
Kings County Trust Co. (quar.)	\$20	Aug. 1	July 25
Klein (D. Emil) preferred (quar.)	62 1/2c	Aug. 1	July 20
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Liggett & Myers Tobacco (quar.)	\$1	Sept. 1	Aug. 16
Class B (quar.)	\$1	Sept. 1	Aug. 16
Loose-Wiles Biscuit Co.	25c	Aug. 1	July 26
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Lord & Taylor 1st preferred (quar.)	\$1 1/4	Sept. 1	Aug. 17
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1*
Louisiana Power & Light \$6 preferred (quar.)	\$1 1/4	Aug. 1	July 18
Louisville & Nashville RR. (no action)			
Lynch Corp.	50c	Aug. 15	Aug. 5
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 12
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Manufacturers Trading Corp. (Del.) (quar.)	6c	July 29	July 25
Convertible preferred (quar.)	\$18 1/4	July 29	July 25
Massachusetts Bonding & Insurance Co.	87 1/2c	Aug. 5	July 28
McIntyre Porcupine Mines Ltd.	15c	Sept. 1	Aug. 1
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	July 31
Meier & Frank, Inc. (quar.)	15c	Aug. 15	Aug. 1
Merchants & Manufacturers Securities—			
Class A and B (quar.)	15c	Aug. 15	Aug. 5
Participating preferred (partic. div.)	26c	Aug. 15	Aug. 5
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 24
Minneapolis-Honeywell Regulator Co. (quar.)	25c	Aug. 20	Aug. 4
Minnesota Valley Canning Co. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 23
Munising Paper Co. 5% 1st pref. (quar.)	25c	Aug. 1	July 20
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 9
National Automotive Fibers preferred (quar.)	\$1 1/4	Aug. 1	July 25
National Power & Light Co. (quar.)	15c	Sept. 1	Aug. 1
Nation-Wide Securities class B	4c	Aug. 1	July 15
Neptune Meter Co. preferred	18c	Aug. 1	July 25
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Nipissing Mines, Ltd.	15c	Aug. 22	Aug. 1
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
Noyes (Chas. F.) Co. 6% pref. (quar.)	22 1/2c	Aug. 1	July 25
Oahu Sugar Co., Ltd. (monthly)	1c	Aug. 15	Aug. 6
Ohio Confection Co. class A (irregular)	50c	Aug. 1	July 20
Ontario Steel Products	50c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 23
Otis Steel convertible pref. (no action)			
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Power & Light \$7 preferred	\$1 1/4	Aug. 1	July 18
\$6 preferred	\$1 1/4	Aug. 1	July 18
Payne Fur & Supply Co., Inc., pref. A & B	15c	July 15	July 7
Pharist Tire & Rubber (quar.)	15c	Aug. 20	Aug. 5
Philadelphia Co. preferred (semi-annual)	25c	Sept. 1	Aug. 10
Phillips Petroleum Co.	50c	Sept. 1	July 29
Pierce Governor Co.	15c	Aug. 15	July 25
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Brewing preferred	\$1	Aug. 15	July 29
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Portland & Ogdensburg Ry. (quar.)	50c	Aug. 31	Aug. 20
Provincial Transport Co.	10c	Aug. 15	Aug. 1
Public Electric Light Co. (quar.)	25c	Aug. 1	July 22
Rand Mines, Ltd.	44s	July 29	
Republic Insurance Co. (Texas) (quar.)	30c	Aug. 25	Aug. 10
Rochester Gas & Electric 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
6% preferred C & D (quar.)	\$1 1/4	Sept. 1	Aug. 12
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1
Security Insurance Co. (New Haven) (quar.)	35c	Sept. 1	July 15
Servel, Inc.	25c	Sept. 1	Aug. 18
Shawinigan Water & Power (quar.)	20c	Aug. 15	July 28
Signode Steel Strapping preferred (quar.)	62 1/2c	Aug. 5	Aug. 1
Smith Agricultural Chemical Co. (irregular)	\$1	Aug. 1	July 21
6% preferred (quar.)	\$1 1/4	Aug. 1	July 21
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37 1/2c	Sept. 15	Aug. 20
Stein (A.) & Co.	15c	Aug. 15	Aug. 1
Sterling Products, Inc.	95c	Sept. 1	Aug. 15
Stott Briquet \$2 conv. preferred	15 c	Aug. 1	July 22
Stouffer Corp. class A (quar.)	56 1/4c	July 27	July 20
Strawbridge & Clothier prior pref. A	\$1 1/4	Sept. 1	Aug. 15
Taylor & Fenn Co. common (quar.)	\$1 1/4	Aug. 1	July 18
Tennessee Electric Power Co. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7 1/2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	5 c	Aug. 1	July 20
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	5 c	Oct. 1	Sept. 15
7 1/2% preferred (monthly)	6 c	Aug. 1	July 20
7 1/2% preferred (monthly)	6 c	Sept. 1	Aug. 15
7 1/2% preferred (monthly)	6 c	Oct. 1	Sept. 15
Trane Co. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Sept. 1	
United Corp. Ltd. \$1 1/2 class A (quar.)	38c	Aug. 15	July 30
United States Fire Ins. Co. (quar.)	50c	Aug. 1	July 22

Name of Company	Per Share	When Payable	Holders of Record
United States & Foreign Securities Corp.—			
1st preferred (quar.)	\$1 1/4	Aug. 1	July 28
United States & International Securities—			
1st preferred (quar.)	\$1 1/4	Aug. 1	July 28
Valspar Corp. \$4 preferred (initial)	\$1	Aug. 1	July 27
Van Sciver (J. B.) Co. 7% preferred	\$1 1/4	July 15	July 1
Warren (Northam) Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Westchester Fire Insurance Co. (quar.)	30c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
West Coast Oil Co. (quar.)	\$1	July 26	July 5
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Whitaker Paper Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
White (S. S.) Dental Mfg. (quar.)	15c	Aug. 15	July 30
Wilson Line, Inc., 5% 1st pref. (s.a.)	\$2 1/4	Aug. 15	July 15
Wisconsin National Life Insurance	30c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
Wood (Alex.) & James 7% 1st pref.	\$1 1/4	Aug. 1	July 26

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc.	37 1/2c	July 25	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp.	25c	Aug. 1	July 22
Preferred (quar.)	\$1 1/4	Aug. 1	July 22
Advance-Rumely Corp. (liquidating)	\$2.78	July 28	-----
Books close permanently as of the close of business on July 27, 1938.			
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 20
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 5
Extra	15c	Aug. 1	July 5
Alaska Packers Assoc. (quar.)	\$1	Aug. 10	July 30
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87 1/2c	Aug. 10	July 30
Allied International Investing, preferred	150c	Aug. 1	July 15
Allied Kid Co.	12 1/2c	Aug. 1	July 25
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminium Ltd., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Aug. 10	July 16
Amerada Corp. (quar.)	50c	July 30	July 15
Amerex Holding Corp. (s.a.)	70c	Aug. 1	July 12
American Can Co., com. (quar.)	\$1	Aug. 15	July 25*
American Chicle Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cities Power & Light \$3 class A	37 1/2c	Aug. 1	July 11
Opt. div. 1-64th sh. of class B stk. or cash.			
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Equitable Assurance (quar.)	25c	July 25	July 18
American Gas & Electric Co. pref. (quar.)	\$1 1/4	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
American Machine & Foundry Co., common	20c	Aug. 1	July 18
American Reserve Insurance (quar.)	75c	Aug. 1	July 15
American Ship Building	50c	Aug. 1	July 15
American Smelting & Refining Co.	50c	Aug. 31	Aug. 5
Preferred (quar.)	\$1 1/4	July 30	July 8
American Thermos Bottle	25c	Aug. 1	July 20
Archer-Daniels-Midland, preferred (quar.)	\$1 1/4	Aug. 1	July 21
Associated Telep. & Teleg. Co., 7% 1st pf. (qu.)	49c	Aug. 15	July 30
1st \$6 preferred (quar.)	42c	Aug. 15	July 30
Associated Telep. Co., Ltd., \$1 1/4 pref. (quar.)	31 1/4c	Aug. 1	July 15
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 6
Atlantic Refining Co., pref. (quar.)	\$1	Aug. 1	July 5
Atlas Plywood Corp. pref. (quar.)	31c	Aug. 1	July 20
Atlas Powder Co., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Ault & Wiborg Proprietary 5 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Baltimore American Insurance (s.a.)	10c	Aug. 15	July 30
Extra	5c	Aug. 15	July 30
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 11
Barnsdall Oil Co.	25c	Aug. 1	July 12
Beattie Gold Mines, Ltd.	5c	Aug. 20	July 29
Beatty Bros., Ltd., 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Bellows & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Beneficial Industrial Loan Corp. pref. ser. A (qr.)	87 1/2c	July 30	July 15
Best & Co., Inc.	40c	Aug. 15	July 25
Preferred (s.a.)	3c	July 29	July 28
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Bloomingtondale Bros., Inc.	18 1/2c	July 25	July 15
Blue Ridge Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Bon Ami Co. class A (quar.)	\$1	July 30	July 15
Class B (quar.)	62 1/2c	July 30	July 15
Boston Edison Co. (quar.)	\$2	Aug. 1	July 11
Brentano's Book Stores, Inc., \$1.60 cl A (quar.)	40c	Aug. 1	July 15
Brewster Aeronautical	10c	Aug. 10	Aug. 1
British Columbia Telep. 6% 2nd pref. (quar.)	\$1 1/4	Aug. 1	July 16
Buckeye Steel Casting prior pref. (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	125c	Aug. 15	Aug. 1
Buffalo Niagara & Eastern Power \$5 pref. (qu.)	\$1 1/4	Aug. 1	July 15
Bullock Fund, Ltd.	10c	Aug. 1	July 15
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	\$1 1/4	Aug. 1	July 11
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Calgary Power Co., pref. (quar.)	\$1 1/4	Aug. 1	July 15
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62 1/2c	Aug. 15	July 30
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canada Bud Breweries, Ltd.	120c	July 26	July 15
Canada Northern Power Corp., Ltd. (quar.)	130c	July 25	June 30
Canada Southern Ry. (semi-ann.)	\$1 1/4	Aug. 2	June 38
Canadian Bronze Co., Ltd.	137 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Canadian Industries, A and B	\$1 1/4	July 30	June 30
Canadian Investment Corp. (quar.)	110c	Aug. 2	July 18
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Celotex Corp., preferred (quar.)	\$1 1/4	Aug. 2	July 26
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central N. Y. Power, preferred (quar.)	\$1 1/4	Aug. 1	July 11
Central Ohio Steel Products	25c	Sept. 1	Aug. 10
Central Power & Light, 7% preferred	\$1 1/4	Aug. 1	July 15
6% preferred	\$1 1/4	Aug. 1	July 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 19
Cerro de Pasco Copper Corp.	\$1	Aug. 1	July 18
Chain Store Investment, \$6 1/2 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Champion Paper & Fiber Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Charis Corp., common	10c	Aug. 1	July 28
Chartered Investors, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chase National Bank (s.a.)	70c	Aug. 1	July 14
Cherry-Burrell Corp.	10c	July 30	July 22
Preferred (quar.)	\$1 1/4	July 30	July 22
Chicago District Electric Generating Corp.—\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
City of New York Insurance (semi-annual)	60c	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/4	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. Louis (s.-a.)	\$5	July 30	July 21
Preferred (quar.)	\$1 1/4	July 30	July 21
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Coast Breweries Ltd., new (quar.)	3c	Aug. 1	July 13
Colgate-Palmolive-Peet Co., 6% pref.	\$1 1/4	Oct. 1	Sept. 6
Columbia Gas & Electric Corp.			
6% cum. preferred series A (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preferred (quar.)	\$1 1/4	Aug. 15	July 20
5% cum. preference (quar.)	\$1 1/4	Aug. 15	July 20
Columbia Pictures Corp. v. t. c. (payable in stock)	2 1/2%	Sept. 16	Sept. 2
\$2 1/2 conv. pref.	68 3/4c	Aug. 15	Aug. 1
Columbus & South. Ohio Elect. Co. 6 1/2% pf. (qr.)	\$1.62	Aug. 1	July 15
Commonwealth Edison Co. (quar.)	\$1 1/4c	Aug. 1	July 9
Community Public Service	50c	Aug. 15	July 25
Confederation Life Assoc. (Toronto) (quar.)	\$1.1	Sept. 30	Sept. 25
Quarterly	\$1.1	Dec. 31	Dec. 25
Coniagas Mines, Ltd.	12 1/2c	Aug. 8	July 30
Connecticut & Passumpsic RR. 6% pref. (s.-a.)	\$3	Aug. 1	July 1
Consol. Chemical Industries, class A (quar.)	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Prior preferred (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Edison Co. of New York, Inc.—			
\$5 pref. (qu.)	\$1 1/4	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consol. Press Ltd., class A (quar.)	25c	Aug. 2	July 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Continental Can Co., Inc. (quar.)	50c	Aug. 15	July 25*
Coon (W. B.) Co. (quar.)	15c	Aug. 1	July 16
7% preferred (quar.)	\$1 1/4	Aug. 1	July 16
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Corporate Investors, Ltd. (quar.)	7c	Aug. 15	July 31
Courtauld's, Ltd. (interim)	1 1/2%	Aug. 15	July 31
Cresson Consol. Gold Mining & Milling Corp. (qu.)	2c	Aug. 15	July 30
Crown Cork & Seal Co., Ltd. (quar.)	25c	Aug. 15	July 30
Crown Drug Co., pref. (quar.)	43 1/2c	Aug. 15	Aug. 10
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cumberland County Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 16
5 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 16
Cuneo Press, Inc. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Cunningham Drug Stores	25c	July 27	July 21
Davenport Water Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Dayton Rubber Mfg., class A	\$1	July 25	July 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stockyards pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 20
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Dictaphone Corp. preferred (quar.)	\$2	Sept. 1	Aug. 12
Distillers Co., Ltd., Amer. dep. rec. (final)	12 1/2%	Aug. 8	July 6
Bonus	2 1/2%	Aug. 8	July 6
Distillers Corp.—Seagrams, Ltd.—			
5% preferred with warrants	\$1 1/4	Aug. 1	July 20
Dividend Shares	1.3c	Aug. 1	July 15
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Domestic Finance Corp., cum. pref. (quar.)	50c	Aug. 1	July 27
Dominguez Oil Fields (monthly)	25c	Aug. 29	June 22
Monthly	25c	Aug. 31	Aug. 22
Dominion Tar & Chemical pref. (quar.)	\$1 1/4	Aug. 1	July 12
Dow Chemical	75c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5
du Pont de Nemours (E. I.) & Co. pref. (quar.)	\$1 1/4	July 25	July 8
Debenture (quar.)	\$1 1/4	July 25	July 8
Early & Daniel Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	June 30	June 20
Eastern Theatres, Ltd., 7% preferred (s.-a.)	\$3 1/4	July 30	June 30
Eastern Township Telephone	36c	Oct. 15	Oct. 15
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 6
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 6
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Oct. 1	Sept. 20
Quarterly	25c	Nov. 1	Sept. 20
Employers Group Assoc. (quar.)	25c	July 30	July 16
Emporium Capwell Co. 4 1/2% pref. A (quar.)	56 1/2c	Oct. 1	Sept. 17
4 1/2% preferred A (quar.)	56 1/2c	Jan. 3	Dec. 24
Emco Derrick & Equipment (quar.)	15c	Aug. 25	Aug. 19
Eppens Smith Co. (s.-a.)	\$2	Aug. 1	July 25
Eureka Pipe Line Co.	50c	Aug. 1	July 15*
Faber, Coe & Gregg, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Farm rs & Traders Life Insurance (Syracuse)	\$2 1/4	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federated Department Stores, Inc.	25c	July 30	July 20
4 1/2% conv. preferred (quar.)	\$1.06 1/4	July 30	July 20
Fibreboard Products, 6% prior pref. (quar.)	\$1 1/4	Aug. 1	July 16
Fidelity & Deposit of Maryland (quar.)	\$1	Aug. 30	July 18
Extra	\$1	Aug. 30	July 18
Fidelity Fund, Inc.	10c	Aug. 1	July 22
File's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	\$1.18 1/4	July 25	July 21
Ford Motor of Canada, 5 1/2% pref. (semi-ann.)	\$2 1/4	Sept. 1	Aug. 20
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Aug. 1	July 25
\$2 1/2 prior preferred (quar.)	62 1/2c	Nov. 1	Oct. 25
Froedtert Grain & Malting Co., pref. (quar.)	30c	July 23	July 15
Fuller (Geo. A.) 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gardner-Denver Co. pref. (quar.)	75c	Aug. 1	July 20
General Foods Corp. (quar.)	50c	Aug. 15	July 25
\$4 1/2 pref. (initial quar.)	\$1 1/4	Aug. 1	July 11
General Electric Co.	20c	Aug. 25	June 24
General Mills Inc. common (quar.)	75c	Aug. 1	July 9*
Group Securities, Inc.—Agricultural	1.5c	July 30	July 15
Extra	1c	July 30	July 15
Automobile	0.4c	July 30	July 15
Extra	1.6c	July 30	July 15
Aviation (extra)	1c	July 30	July 15
Building	1c	July 30	July 15
Chemical	.9c	July 30	July 15
Extra	2.1c	July 30	July 15
Distilling and brewing	1.5c	July 30	July 15
Electrical equipment	1.7c	July 30	July 15
Food	2.3c	July 30	July 15
Industrial machine	0.7c	July 30	July 15
Extra	2.5c	July 30	July 15
Merchandising	1.9c	July 30	July 15
Mining	1.1c	July 30	July 15
Extra	1.2c	July 30	July 15
Petroleum	1.3c	July 30	July 15
Extra	0.5c	July 30	July 15
Railroad	2c	July 30	July 15
Tobacco	0.5c	July 30	July 15
Extra	2c	July 30	July 15
Utilities	2c	July 30	July 15

Name of Company	Per Share	When Payable	Holders of Record
General Motors Corp. \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 11
General Telephone Allied Corp. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Gilchrist Co.	15c	July 25	July 15
Gillette Safety Razor pref. (quar.)	\$1 1/4	Aug. 1	July 1
Gimbel Bros. preferred (quar.)	\$1 1/4	July 25	July 9
Globe & Republic Insurance of Amer. (quar.)	12 1/2c	July 30	July 20
Goldblatt Bros. (stock dividend)		Aug. 1	July 18
1-60th of a share of com. for each share held.			
Goodyear Tire & Rubber Co. \$5 conv. pref. (qu.)	\$1 1/4	Sept. 15	Aug. 15
Gotham Credit Corp. (quar.)	9 1/2c	July 29	July 27
Extra	1 1/2c	July 29	July 27
Gotham Silk Hosiery Co., Inc.			
7% cum. preferred (quar.)	\$1 1/4	Aug. 1	July 12
Grace National Bank (N. Y.)	3%	Sept. 1	Aug. 25
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 23
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Hat Corp. of Amer., 6 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Hartford Electric Light	68 3/4c	Aug. 1	July 15
Hartford Times, 5 1/2% pref. (quar.)	68 3/4c	Aug. 1	July 15
Havana Elec. & Utilities Co., 6% cum. pref.	175c	Aug. 15	Aug. 1
Hecker Products Corp. (initial quar.)	15c	Aug. 1	July 11
Hercules Powder Co. preferred (quar.)	1 1/2%	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 29	July 19
Monthly	15c	Aug. 26	Aug. 16
Hobart Mfg. class A (quar.)	37 1/2c	Sept. 30	Sept. 20
Holly Sugar Corp. preferred (quar.)	\$1 1/4	Aug. 1	July 15
Home Insurance Co. (N. Y.) (quar.)	25c	Aug. 1	July 15
Extra	15c	Aug. 1	July 15
Homestake Mining Co. (monthly)	37 1/2c	July 25	July 20
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
Hornel (G. A.) & Co. (quar.)	37 1/2c	Aug. 15	July 30
Preferred (quar.)	\$1 1/4	Aug. 15	July 30
Horn (A. C.) Co., 7% non-cum. pr. partic. pf. (qu.)	8 1/2c	Sept. 1	Aug. 15
6% non-cum. 2d partic. preferred (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) (quar.)	30c	Aug. 1	July 12
Horne (Joseph), 6% preferred (quar.)	\$1 1/4	Aug. 1	July 23
Houston Light & Power, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 15
Hydro Electric Securities	20c	Aug. 1	July 18
5% preferred B (semi-ann.)	25c	Aug. 1	July 18
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Imperial Life Assurance Co. (Canada) (quar.)	133 1/4	Oct. 1	Sept. 30
Quarterly	133 1/4	Jan. 3	Dec. 31
Incorporated Investors	15c	July 30	July 6
International Cigar Machinery Co.	50c	Aug. 1	July 18
Interchemical Corp. preferred (quar.)	\$1 1/4	Aug. 1	July 20
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Metal Industries, 6% pref.	\$1 1/4	Aug. 1	July 15
6% preferred, class A	\$1 1/4	Aug. 1	July 15
International Nickel Co. of Canada, Ltd., pref.	\$1 1/4	Aug. 1	July 2
International Utilities Corp. \$7 prior pref. (qu.)	\$1 1/4	Aug. 1	July 20*
\$3 1/2 prior preferred (quar.)	87 1/2c	Aug. 1	July 20*
Interstate Dept. Stores, Inc., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Sept. 1	Aug. 10
v. t. c. com. quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills pref. (quar.)	\$1 1/4	Aug. 31	Aug. 25
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 6
Kalamazoo Stove & Furnace	12 1/2c	Aug. 1	July 20
Kaufmann Dept. Stores, Inc.	25c	July 28	July 9
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	\$1 1/4	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kentucky Utilities, 7% jr. preferred (quar.)	87 1/2c	Aug. 20	Aug. 1
Klein (D. Emil) 5% pref. (quar.)	62 1/2c	Aug. 1	July 20
Knickerbocker Insurance (N. Y.) (quar.)	12 1/2c	Aug. 1	July 18
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Kress (S. H.) & Co.	40c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
6% class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1 1/2%	Aug. 1	July 15
Lanston Monotype Machine	\$1	Aug. 31	Aug. 19
Lazarus F. & R.	12 1/2c	Aug. 1	July 15
Lawbeck Corp. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Lee Rubber & Tire	25c	Aug. 1	July 14
Lehigh Portland Cement Co.	\$1	Oct. 1	Sept. 14
4% preferred	\$1 1/4	Aug. 1	July 20
Lerner Stores Corp. pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Libby-Owens-Ford Glass	30c	Aug. 1	July 26
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Quarterly	87 1/2c	Aug. 1	July 19
Lincoln Printing Co., pref. (quar.)	25c	Sept. 1	Aug. 10
Link Belt Co.	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	25c	Oct. 1	Sept. 15
Lion Oil Refining (quar.)	50c	Sept. 10	Aug. 25
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Special guaranteed (quarterly)	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Original capital	\$3 1/4	Sept. 30	Sept. 30
Lockhart Power 7% pref. (s.-a.)	\$2	Oct. 1	Sept. 21
Lock Joint Pipe Co. 8% pref. (quar.)	\$2	Jan. 3	Dec. 24
8% preferred (quarterly)	\$2	Aug. 1	July 23
Loew's Boston Theatres (quar.)	15c	Aug. 1	July 29
Loew's, Inc., \$6 1/2 preferred (quar.)	\$1 1/4	Aug. 15	July 20
Lone Star Gas Corp.	20c	Aug. 20	July 20
Preferred (quar.)	\$1.63	Aug. 1	July 15
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Lord & Taylor, 2nd preferred (quar.)	\$2	Aug. 1	July 15
Louisville Henderson & St. Louis RR.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/4	Aug. 15	Aug. 1
Lucky Tiger-Combination Gold Mining	2c	July 30	July 20
Lunkenheimer Co., 6 1/2% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Lyon Metal Products, Inc., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 15
McCall Corp. (quar.)	25c	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 30
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 29
McCrory Stores preferred (quar.)	\$1 1/4	Aug. 1	July

Name of Company	Per Share	When Payable	Holders of Record
Michigan Central Railroad (semi-ann.)	\$25	July 30	July 21
Michigan Public Service Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Milwaukee Electric Ry. & Light Co., pref.	\$1 1/4	Aug. 1	July 15
Mine Hill & Schuylkill Haven RR (s.-a.)	\$1 1/4	Aug. 1	July 15
Mississippi Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Monmouth Consol. Water Co., \$7 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Monsanto Chemical Co., \$4 1/4 class A pref. (quar.)	\$2 1/4	Dec. 1	Nov. 10
Montana Power \$6 preferred (quar.)	\$1 1/4	Aug. 1	July 12
Montreal Light Heat & Power Consol. (quar.)	38c	July 30	June 30
Montreal Light Heat & Power Co. (quar.)	\$2	Aug. 15	July 31
Moody's Investors Service preferred (quar.)	75c	Aug. 15	Aug. 1
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. cum. preferred series A (initial)	84c	Sept. 1	Aug. 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mutual Chemical Co. of Amer. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
National Biscuit Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 12
National City Bank of New York (semi-ann.)	50c	Aug. 1	July 9
National City Lines \$3 pref. (quar.)	75c	Aug. 1	July 16
National Credit Co. (Balt., Md.), cl. A (quar.)	1 1/4c	Aug. 15	July 30
National Disfillers Products (quar.)	50c	Aug. 1	July 15
National Lead Co. pref. B	\$1 1/4	Aug. 1	July 22
National Liberty Insurance Co. (s.-a.)	10c	Aug. 15	July 30
Extra	10c	Aug. 15	July 30
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	June 27
Nehi Corp., common	\$1	Aug. 1	July 15
Neisner Bros., Inc., 4 1/4% conv. preferred	\$1.18 1/4	Aug. 1	July 15
Nevada-California Electric Corp., pref.	\$1	Aug. 1	July 15
Newberry (J. J.) Realty Co., 6 1/4% pref. A (quar.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 16
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
New Process Co.	50c	Aug. 1	July 21
Preferred (quar.)	\$1 1/4	Aug. 1	July 21
New York Merchandise Co.	10c	Aug. 1	July 20
Niagara Hudson Power 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
2d preferred class A & B (quar.)	\$1 1/4	Aug. 1	July 15
1900 Corp., Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 19	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 30
North American Edison Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
North American Oil Co.	6c	July 27	July 20
North Carolina RR Co., 7% gtd. (semi-ann.)	\$3 1/4	Aug. 1	July 21
Northern Illinois Finance Corp. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	37 1/4c	Aug. 1	July 15
Northern Ontario Power Co. Ltd. (quar.)	175c	July 25	June 30
6% preferred (quar.)	\$1 1/4	July 25	June 30
Northwestern Yeast (liquidating)	\$2	Sept. 15	Sept. 15
Liquidating	\$2	Dec. 15	Dec. 15
Nunn-Busch Shoe Co.	25c	July 30	July 15
5% preferred (quar.)	25c	July 30	July 15
Ohio Public Service Co., 1st preferred (quar.)	\$1 1/4	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Okonite Co. (reduced)	\$1	Aug. 1	July 15
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
Oswego & Syracuse RR Co. (s.-a.)	\$2 1/4	Aug. 20	Aug. 5
Outboard Marine & Mfg. Co.	50c	Aug. 10	July 25
Outlet Co., common (quar.)	75c	Aug. 1	July 20
1st preferred (quar.)	\$1 1/4	Aug. 1	July 20
2nd preferred (quar.)	\$1 1/4	Aug. 1	July 20
Oxford Pipe Line, 7% pref. (semi-ann.)	3 1/4	Aug. 2	July 15
Pacific Finance Corp., 8% pref. (quar.)	20c	Aug. 1	July 15
6 1/4% preferred (quar.)	16 1/4c	Aug. 1	July 15
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pacific Gas & Electric Co., 6% pref. (quar.)	37 1/4c	Aug. 15	July 30
5 1/4% preferred (quar.)	34 1/4c	Aug. 15	July 30
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pacific Public Service 1st pref. (quar.)	32 1/4c	Aug. 1	July 15
Pan American Airways	25c	Aug. 1	July 20
Parker Pen Co. (quar.)	25c	Sept. 1	Aug. 15
Passaic & Delaware Extension RR. (s.-a.)	\$1 1/4	Aug. 1	July 22
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 15
7% A preferred	\$1 1/4	Aug. 15	Aug. 5
7% A preferred	\$1 1/4	Nov. 15	Nov. 5
Pennamans, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Aug. 1	July 21
Penn Traffic Co. (s.-a.)	7 1/4c	July 25	July 11
Pennsylvania Power Co., \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
\$6.60 preferred (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania Salt Mfg.	\$1	Sept. 15	Aug. 31
Peoples National Bank (Bklyn.) (s.-a.)	75c	Aug. 1	July 12
Peterborough RR. Co. (s.-a.)	\$1 1/4	Oct. 1	Sept. 24
Phelps Dodge Corp.	20c	Sept. 9	Aug. 19
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 8
Philadelphia Electric Power pref. (quar.)	50c	Oct. 1	Sept. 9
Philadelphia Insulated Wire (semi-ann.)	25c	Aug. 1	July 15
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19*
Pitts Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Portland RR. Co. (Me.), 5% gtd. (s.-a.)	\$2 1/4	Aug. 1	July 16
Potomac Edison Co. 7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Power Corp. of Canada (interim)	130c	July 25	June 30
1st preferred (quar.)	\$1 1/4	July 25	June 30
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25
Protective Life Insurance Co. (Ala.) (s.-a.)	30c	Aug. 1	June 25
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Public Service of New Jersey	50c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
\$5 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Public Service of Northern Illinois (quar.)	75c	Aug. 1	July 15
No par common (quar.)	75c	Aug. 1	July 15
Pullman, Inc.	37 1/4c	Sept. 15	Aug. 24
Quaker Oats Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares (quar.)	30c	Aug. 1	July 15
Quebec Power Co. (quarterly)	25c	Aug. 15	July 25
Railway Equip. & Realty Co., Ltd.—			
6% 1st preferred (quar.)	\$1 1/4	July 25	June 30
Raymond Concrete Pile (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	75c	Aug. 1	July 20
Reed (C. A.) \$2 preferred A	15 1-2c	Aug. 1	July 20
Reading Co. (quar.)	25c	Aug. 11	July 14
1st preferred (quar.)	50c	Sept. 8	Aug. 18
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Reliance Manufacturing Co.	10c	Aug. 1	July 21

Name of Company	Per Share	When Payable	Holders of Record
Republic Investors Fund, 6% pref. A & B. (quar.)	15c	Aug. 1	July 16
Reynolds (R. J.) Tob. Co., com. & com. B (quar.)	60c	Aug. 15	July 25
Rich Ice Cream Co., Inc.	30c	Aug. 1	July 15
Rich's, Inc. (quarterly)	50c	Aug. 1	July 20
Rickel (H. W.) & Co.	8c	July 25	July 1
Extra	12c	July 25	July 1
Riverside Cement \$6 1st preferred (quar.)	\$1 1/4	Aug. 1	July 15
Rochester Button Co. preferred (quar.)	37 1/4c	Sept. 1	Aug. 19
Rockland Light & Power (quar.)	18c	Aug. 1	July 15
Rolland Paper Co., Ltd. (quar.)	25c	Aug. 15	Aug. 5
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Roos Bros., Inc., preferred (quar.)	\$1 1/4	Aug. 1	July 15
Rose's 5-10 & 25 Cent Stores (quar.)	20c	Aug. 1	July 20
Royal Dutch (New York Shares) (final)	\$2.016	July 29	July 15
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1
Scotten Dillon Co.	40c	Aug. 15	Aug. 5
Securities Corp. General \$7 preferred (quar.)	\$1 1/4	Aug. 1	July 20
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 20
Servel, Inc. pref. (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17
Seton Leather Co., common	50c	Aug. 1	July 18
Shamokin Valley & Pottsville RR. (s.-a.)	\$1 1/4	Aug. 1	July 15
Sharp & Dohme, Inc., \$3 1/4 preferred, series A	87 1/2c	Aug. 1	July 15
Sierra Pacific Power Co. pref. (quar.)	\$1 1/4	Aug. 1	July 20
Silbak Premier Mines, Ltd. (initial)	4c	July 25	July 5
Silex Co. (quar.)	25c	Aug. 15	July 30
Simpson's, Ltd., preferred	\$1 1/4	Aug. 1	July 23
Skelly Oil Co.	50c	July 25	June 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 6
S. M. A. Corp.	7c	Aug. 1	July 20
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Solvay American Corp. 5 1/4% pref. (quar.)	\$1 1/4	Aug. 15	July 15
South Pittsburgh Water Co., 5% pref. (quar.)	\$1 1/4	Aug. 19	Aug. 10
Southern Calif. Edison Co., Ltd. (quar.)	37 1/4c	Aug. 15	July 20
Southern Canada Power Co., Ltd. (quar.)	120c	Aug. 15	July 30
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.22	Aug. 1	July 15
Sperdy Corp., voting trust certificates	60c	July 29	July 22
Spiegel, Inc., \$4 1/4 preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Standard Brands, Inc., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Steel Co. of Canada (quar.)	43 1/4c	Aug. 1	July 7
Preferred (quar.)	43 1/4c	Aug. 1	July 7
Sterling, Inc. (quarterly)	5c	Aug. 1	July 20
Preferred (quarterly)	37 1/4c	Aug. 1	July 20
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	\$1 1/4	Aug. 1	Aug. 10
Sun Ray Drug	10c	Aug. 1	July 18
Preferred (quar.)	37 1/4c	Aug. 1	July 18
Syracuse Binghamton & New York RR. (quar.)	\$3	Aug. 1	July 22
Tacony-Palmyra Bridge pref. (quar.)	\$1 1/4	Aug. 1	June 17
Telaograph Corp.	10c	Aug. 1	July 15
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Texas Hydro-Electric Corp. preferred	25c	July 25	July 18
Texas Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 16
7% preferred (quar.)	\$1 1/4	Aug. 1	July 16
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Toledo Edison Co., 7% preferred, monthly	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Transamerica Corp. (semi-ann.)	37 1/4c	July 30	July 15
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 20
Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
Tung-Sol Lamp Works, pref. (quar.)	20c	Aug. 1	July 19
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Union Oil Co. of California	30c	Aug. 10	July 18
United Biscuit Co. of Amer. pref. (quar.)	\$1 1/4	Aug. 1	July 15
United Dyewood Corp. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
United Fuel Investment, Ltd., 6% preferred	\$1	Sept. 1	Aug. 15
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Aug. 1	July 15
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey Railroad & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United Printers & Publishers, Inc., \$2 pref.	150c	July 25	June 25
United States Guarantee (quar.)	30c	Sept. 30	Sept. 18
United States Hoffman Machine pref. (quar.)	68 1/4c	Aug. 1	July 21
United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug. 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
Universal Leaf Tobacco Co., Inc.	75c	Aug. 1	July 19
Upper Michigan Power & Light Co.			
6% preferred (quar.)	\$1 1/4	Aug. 1	-----
6% preferred (quar.)	\$1 1/4	Nov. 1	-----
6% preferred (quar.)	\$1 1/4	Nov. 1	-----
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Virginian Railway pref. (quar.)	\$1 1/4	Aug. 1	July 16
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co.	25c	Aug. 1	July 15
4 1/4% preferred, with warrants	\$1 1/4	Sept. 15	Aug. 26
Walker (H.) Gooderham & Worts, Ltd.	\$1	Sept. 15	Aug. 26
Preferred	25c	Sept. 15	Aug. 26
Walton (C.) & Co., 8% preferred (quar.)	\$2	Aug. 1	July 15
Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 24
Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Warren Foundry & Pipe Corp.	50c	Aug. 1	July 15
Washington Gas Light (quar.)	30c	Aug. 1	July 15
Cum. conv. preferred (quar.)	\$1 1/4	Aug. 10	July 30
Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	-----
Weisbaum Bros.-Brower	10c	July 25	July 8
West Penn Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 22
7% preferred (quar.)	\$1 1/4	Aug. 15	July 22

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 16, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,479,700	148,778,000	10,873,000
Bank of Manhattan Co.	20,000,000	25,920,500	392,759,000	38,795,000
National City Bank	77,500,000	58,700,000	41,445,053,000	172,386,000
Chem Bank & Trust Co.	20,000,000	54,904,400	491,390,000	7,462,000
Guaranty Trust Co.	90,000,000	182,010,400	51,338,298,000	56,997,000
Manufacturers Trust Co	42,355,000	45,129,400	475,025,000	91,587,000
Cent Hanover Bk & Tr Co	21,000,000	71,027,500	741,384,000	48,273,000
Corn Exch Bank Tr Co.	15,000,000	18,409,400	250,111,000	24,762,000
First National Bank	10,000,000	108,772,300	518,241,000	2,704,000
Irving Trust Co.	50,000,000	61,411,100	477,493,000	5,641,000
Continental Bk & Tr Co	4,000,000	4,238,900	40,978,000	1,274,000
Chase National Bank	100,270,000	132,268,700	41,934,635,000	53,394,000
Fifth Avenue Bank	500,000	3,705,900	45,813,000	2,283,000
Bankers Trust Co.	25,000,000	77,650,900	4801,932,000	49,763,000
Titie Guar & Trust Co.	10,000,000	1,086,700	12,952,000	2,133,000
Marine Midland Tr Co.	5,000,000	9,058,600	97,371,000	8,846,000
New York Trust Co.	12,500,000	27,846,700	293,634,000	31,134,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	77,598,000	2,645,000
Public Nat Bk & Tr Co.	7,000,000	9,084,100	83,894,000	49,931,000
Totals	523,125,000	912,881,700	9,667,339,000	660,883,000

Includes deposits in foreign branches as follows: (a) \$271,558,000; (b) \$89,172,000; (c) \$5,961,000; (d) \$116,387,000; (e) \$32,272,000.

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. f As of July 5, 1938.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 15, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	20,132,300	171,200	7,741,000	3,152,900	27,358,700
Sterling National	18,407,000	502,000	6,012,000	6,163,000	27,467,000
Trade Bank of N. Y.	4,352,408	320,044	2,080,706	281,481	5,873,557
Brooklyn—					
Lafayette National	6,581,800	291,700	1,824,700	294,800	8,102,100
People's National	5,005,000	96,000	650,000	599,000	5,704,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	50,344,100	4,844,300	7,852,500	2,754,600	56,407,000
Federation	9,086,264	191,731	1,521,699	2,077,406	10,816,822
Fiduciary	6,878,185	*1,908,219	1,212,868	20,504	12,925,782
Fulton	17,944,600	*6,041,700	915,000	323,900	20,611,700
Lawyers	27,174,000	*9,887,300	543,600	—	35,656,400
United States	67,003,885	—	*45,422,656	—	83,400,821
Brooklyn—					
Brooklyn	76,385,000	3,104,000	40,367,000	57,000	112,255,000
Kings County	32,215,468	2,217,326	8,217,571	—	37,034,088

* Includes amount with Federal Reserve as follows: Empire, \$2,946,600; Fiduciary, \$1,271,015; Fulton, \$5,725,500; Lawyers, \$9,177,900; United States, \$26,368,123.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 20, 1938, in comparison with the previous week and the corresponding date last year:

	July 20, 1938	July 13, 1938	July 21, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	4,500,356,000	4,458,423,000	3,380,930,000
Redemption fund—F. R. notes	1,586,000	1,854,000	1,068,000
Other cash	110,708,000	108,833,000	81,769,000
Total reserves	4,612,650,000	4,569,110,000	3,463,767,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,004,000	2,433,000	4,070,000
Other bills discounted	415,000	440,000	1,769,000
Total bills discounted	2,419,000	2,873,000	5,839,000
Bills bought in open market	213,000	213,000	1,131,000
Industrial advances	4,192,000	4,198,000	5,867,000
United States Government securities:			
Bonds	226,407,000	226,407,000	210,233,000
Treasury notes	357,242,000	357,242,000	333,705,000
Treasury bills	196,498,000	196,498,000	181,091,000
Total U. S. Government securities	780,147,000	780,147,000	725,029,000
Total bills and securities	786,971,000	787,431,000	737,866,000
Due from foreign banks	66,000	66,000	86,000
Federal Reserve notes of other banks	6,308,000	5,426,000	8,604,000
Uncollected items	144,966,000	160,892,000	152,800,000
Bank premises	9,874,000	9,874,000	10,053,000
All other assets	14,209,000	13,888,000	12,456,000
Total assets	5,575,044,000	5,546,687,000	4,385,632,000
Liabilities—			
F. R. notes in actual circulation	898,978,000	899,523,000	923,025,000
Deposits—Member bank reserve acct's	3,949,118,000	3,921,663,000	3,000,620,000
U. S. Treasurer—General account	247,434,000	211,032,000	103,112,000
Foreign bank	44,642,000	46,691,000	58,271,000
Other deposits	173,068,000	191,680,000	30,779,000
Total deposits	4,414,262,000	4,371,066,000	3,192,782,000
Deferred availability items:			
Capital paid in	140,603,000	154,970,000	149,309,000
Surplus (Section 7)	50,958,000	50,958,000	51,223,000
Surplus (Section 13b)	51,943,000	51,943,000	51,474,000
Reserve for contingencies	7,744,000	7,744,000	7,744,000
All other liabilities	8,210,000	8,210,000	9,117,000
Total liabilities	5,575,044,000	5,546,687,000	4,385,632,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.8%	86.7%	84.2%
Contingent liability on bills purchased for foreign correspondents	350,000	394,000	1,295,000
Commitments to make industrial advances	3,939,000	3,955,000	5,484,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions" immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper" instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle" page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON JULY 13, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	20,468	1,109	8,281	1,122	1,758	609	542	2,828	635	356	608	481	2,139
Loans—total	8,231	591	3,325	420	674	228	277	825	275	155	242	226	993
Commercial, indus. and agricul. loans	3,885	274	1,578	191	260	98	150	470	164	72	148	142	338
Open market paper	335	64	142	19	11	10	3	30	5	4	17	2	28
Loans to brokers and dealers in sec.	638	23	503	18	23	3	6	32	5	2	4	3	16
Other loans for purchasing or carrying securities	578	32	263	34	37	16	15	79	12	8	12	14	56
Real estate loans	1,159	83	223	59	172	31	26	91	48	6	22	21	377
Loans to banks	118	3	93	2	2	1	4	4	6	—	1	—	2
Other loans	1,518	112	523	97	169	69	73	119	35	63	38	44	176
United States Government obligations	7,730	365	3,070	334	746	289	144	1,347	199	146	208	173	709
Obligations fully guar. by U. S. Govt.	1,505	26	735	93	82	31	42	212	63	14	43	31	133
Other securities	3,002	127	1,151	275	256	61	79	444	98	41	115	51	304
Reserve with Federal Reserve Bank	6,737	364	3,525	254	359	132	98	1,153	177	78	159	103	335
Cash in vault	415	125	70	18	40	19	12	68	11	6	13	11	22
Balances with domestic banks	2,462	149	167	157	278	138	135	417	131	127	308	219	236
Other assets—net	1,261	71	551	82	104	33	38	81	23	18	22	25	213
LIABILITIES													
Demand deposits—adjusted	14,994	1,033	6,712	770	1,047	398	329	2,231	411	269	490	406	898
Time deposits	5,209	262	1,043	289	744	198	183	877	185	119	143	131	1,035
United States Government deposits	455	8	117	20	19	12	23	104	15	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,992	243	2,529	311	351	209	194	931	270	132	361	191	270
Foreign banks	312	10	275	4	1	—	1	8	—	1	—	—	12
Borrowings	7	—	6	—	—	—	—	1	—	—	—	—	—
Other liabilities	729	22	304	14	17	21	5	21	7	6	3	4	305
Capital account	3,645	240	1,608	225	360	93	90	374	89	56	95	82	333

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 21, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 20, 1938

Three figures (000) omitted	July 20, 1938	July 13, 1938	July 6, 1938	June 29, 1938	June 22, 1938	June 15, 1938	June 8, 1938	June 1, 1938	May 25, 1938	July 21, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas.	10,633,423	10,634,922	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	8,833,905
Redemption fund (Federal Reserve notes)	9,996	9,884	9,884	9,387	9,900	9,184	9,619	8,186	8,881	9,976
Other cash *	406,959	401,129	374,414	406,523	411,562	401,326	397,797	389,350	411,903	318,928
Total reserves	11,050,378	11,045,935	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	9,162,809
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,467	6,005	4,704	6,111	6,054	5,992	5,442	5,479	5,661	8,619
Other bills discounted	3,118	3,261	3,254	3,580	3,454	3,404	3,126	2,935	3,007	3,553
Total bills discounted	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	8,668	12,172
Bills bought in open market	540	540	537	537	537	537	536	534	534	3,280
Industrial advances	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	16,771	21,665
United States Government securities—Bonds	744,105	744,105	744,105	744,105	744,105	744,105	657,253	657,253	657,253	732,508
Treasury notes	1,174,105	1,174,105	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,162,713
Treasury bills	645,805	645,805	654,805	654,805	678,091	687,857	714,857	714,857	714,857	630,969
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities										
Foreign loans on gold										
Total bills and securities	2,588,354	2,590,095	2,588,871	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,589,988	2,563,307
Gold held abroad										
Due from foreign banks	180	180	183	183	183	183	184	186	186	222
Federal Reserve notes of other banks	26,602	25,552	20,252	19,505	22,473	22,109	20,816	18,742	20,427	28,917
Uncollected items	593,833	644,090	585,567	520,057	549,768	682,909	513,229	582,086	527,851	645,445
Bank premises	44,581	44,578	44,577	44,616	44,621	44,657	44,641	44,641	44,695	45,582
All other assets	47,486	46,027	44,837	44,953	42,560	41,525	49,267	48,070	47,547	43,588
Total assets	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	12,489,870
LIABILITIES										
Federal Reserve notes in actual circulation	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,197,871
Deposits—Member banks' reserve account	8,201,896	8,273,069	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	6,858,300
United States Treasurer—General account	723,989	627,928	770,193	863,897	928,590	934,887	1,004,684	1,092,819	1,182,761	183,743
Foreign banks	126,908	128,957	134,865	138,612	149,500	139,487	131,989	130,200	133,118	161,864
Other deposits	226,518	242,816	227,997	227,441	295,508	298,579	267,141	262,794	253,844	95,966
Total deposits	9,279,311	9,272,770	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	7,299,873
Deferred availability items	597,151	638,000	571,624	521,301	549,504	675,937	521,177	578,995	534,887	645,176
Capital paid in	133,760	133,706	133,667	133,570	133,569	133,551	133,558	133,582	133,575	132,514
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,810	32,845	32,846	32,846	32,846	32,846	32,880	32,880	32,880	35,872
All other liabilities	8,822	9,553	8,354	13,504	12,179	11,796	12,563	11,145	11,181	5,220
Total liabilities	14,351,414	14,396,457	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	12,489,870
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.4%	82.3%	82.5%	82.5%	82.4%	82.5%	82.4%	82.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	975	1,097	1,368	1,506	1,686	1,840	1,703	1,530	1,460	3,587
Commitments to make industrial advances	13,432	13,500	13,468	13,649	13,600	13,638	13,373	13,140	13,260	15,859
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	5,662	7,369	6,286	7,807	7,556	7,685	6,913	6,677	6,986	9,624
16-30 days bills discounted	612	418	247	471	477	464	559	599	359	283
31-60 days bills discounted	417	536	527	477	477	358	321	369	613	918
61-90 days bills discounted	570	528	503	355	403	292	235	169	184	559
Over 90 days bills discounted	324	415	395	581	595	597	540	600	526	788
Total bills discounted	7,585	9,266	7,958	9,691	9,508	9,396	8,568	8,414	8,668	12,172
1-15 days bills bought in open market	239	69	107	110	4	128	127	75	273	
16-30 days bills bought in open market	168	275	216	69	107	110	4	117	117	225
31-60 days bills bought in open market	23	86	83	229	298	299	247	164	104	232
61-90 days bills bought in open market	110	110	131	129	128	158	253	238	238	2,550
Over 90 days bills bought in open market										
Total bills bought in open market	540	540	537	537	537	537	536	534	534	3,280
1-15 days industrial advances	1,885	1,233	1,269	1,239	1,290	1,259	1,544	1,607	1,472	1,216
16-30 days industrial advances	58	277	305	171	160	274	263	263	274	87
31-60 days industrial advances	367	283	229	286	316	298	405	262	367	674
61-90 days industrial advances	611	1,150	1,034	934	920	885	1,022	798	923	844
Over 90 days industrial advances	13,293	13,331	13,524	13,960	13,849	13,919	13,498	13,888	13,735	18,844
Total industrial advances	16,214	16,274	16,361	16,590	16,535	16,635	16,732	16,818	16,771	21,665
1-15 days U. S. Government securities	81,361	92,271	118,893	106,776	117,172	155,437	264,905	183,017	95,524	33,045
16-30 days U. S. Government securities	92,335	86,493	81,361	112,246	128,893	101,541	109,604	186,171	252,711	43,375
31-60 days U. S. Government securities	192,780	171,040	181,285	174,203	173,696	193,239	204,754	208,287	232,997	127,416
61-90 days U. S. Government securities	229,401	236,036	215,480	215,480	192,780	171,040	181,285	174,203	173,696	65,661
Over 90 days U. S. Government securities	1,968,138	1,978,175	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	1,809,087	2,256,693
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
1-15 days other securities										
16-30 days other securities										
31-60 days other securities										
61-90 days other securities										
Over 90 days other securities										
Total other securities										
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,455,659	4,472,648	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,412,650	4,540,032
Held by Federal Reserve Bank	331,521	338,487	283,324	293,886	307,476	297,369	299,161	268,417	295,775	342,161
In actual circulation	4,124,138	4,134,161	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,197,871
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,528,632	4,542,632	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,527,632	4,585,632
By eligible paper	6,615	8,267	6,986	7,810	8,505	8,321	7,659	7,047	7,707	11,677
United States Government securities									5,000	20,000
Total collateral	4,535,247	4,550,899	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,540,339	4,617,309

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 20, 1935

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	10,633,423	625,400	4,500,356	478,702	688,673	301,180	226,170	2,092,169	320,182	223,862	278,334	189,651	708,744
Redemption fund—Fed. Res. notes.....	9,996	931	1,586	1,148	1,324	1,060	241	755	414	833	234	339	1,131
Other cash *.....	406,959	42,436	110,708	25,868	28,981	23,398	18,941	56,204	16,696	9,367	21,351	16,138	36,871
Total reserves.....	11,050,378	668,767	4,612,650	505,718	718,978	325,638	245,352	2,149,128	337,292	234,062	299,919	206,128	746,746
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed.....	4,467	225	2,004	660	359	381	221	110	40	111	38	105	213
Other bills discounted.....	3,118	109	415	594	220	382	567	4	60	71	149	224	323
Total bills discounted.....	7,585	334	2,419	1,254	579	763	788	114	100	182	187	329	536
Bills bought in open market.....	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances.....	16,214	2,391	4,192	2,858	759	1,490	117	523	135	1,176	418	811	1,344
U. S. Government securities—Bonds.....	744,105	56,941	226,407	66,972	69,727	36,922	32,271	80,919	33,203	21,310	34,428	24,657	60,348
Treasury notes.....	1,174,105	89,844	357,242	105,674	110,020	58,258	50,918	127,682	52,391	33,625	54,323	38,906	95,222
Treasury bills.....	645,805	49,418	196,498	58,125	60,515	32,044	28,007	70,230	28,817	18,495	29,880	21,400	52,376
Total U. S. Govt. securities.....	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities.....	2,588,354	198,968	786,971	234,938	241,649	129,500	112,120	279,535	114,648	74,790	119,252	86,119	209,864
Due from foreign banks.....	180	14	66	18	17	8	7	22	3	2	5	5	13
Fed. Res. notes of other banks.....	26,602	877	6,308	1,626	1,030	1,746	1,631	3,835	1,526	1,616	1,206	544	4,657
Uncollected items.....	593,833	59,401	144,966	45,731	64,404	47,380	19,874	75,729	26,448	17,532	37,311	24,013	31,044
Bank premises.....	44,581	2,973	9,874	4,762	6,138	2,661	2,095	4,528	2,316	1,547	3,121	1,271	3,295
All other assets.....	47,486	3,074	14,209	4,734	5,056	2,912	2,189	4,517	1,863	1,473	2,019	1,504	3,936
Total assets.....	14,351,414	934,074	5,575,044	797,527	1,037,272	509,845	383,268	2,517,294	484,096	331,022	462,833	319,584	999,555
LIABILITIES													
F. R. notes in actual circulation.....	4,124,138	355,607	898,978	301,125	405,416	188,520	140,154	958,769	172,608	132,377	164,368	75,952	330,264
Deposits:													
Member bank reserve account.....	8,201,896	442,442	3,949,118	367,501	469,926	214,620	157,270	1,317,399	228,341	119,745	220,581	166,641	548,312
U. S. Treasurer—General account.....	723,989	39,584	247,434	34,337	45,801	36,956	44,489	101,675	28,785	45,778	27,298	33,023	38,829
Foreign bank.....	126,908	9,240	44,642	12,577	11,807	5,519	4,492	15,273	3,850	2,952	3,722	3,722	9,112
Other deposits.....	226,518	3,946	173,068	4,005	9,357	2,883	4,074	1,519	6,744	3,002	532	2,861	14,527
Total deposits.....	9,279,311	495,212	4,414,262	418,420	536,891	259,978	210,325	1,435,866	267,720	171,477	252,133	206,247	610,780
Deferred availability items.....	597,151	58,951	140,603	45,195	62,263	46,229	19,764	77,388	33,087	17,682	36,040	26,216	33,733
Capital paid in.....	133,760	9,415	50,958	12,245	13,389	4,962	4,461	13,213	3,919	2,910	4,177	3,939	10,172
Surplus (Section 7).....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B).....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies.....	32,810	1,448	8,210	2,000	3,176	1,401	1,603	7,146	1,215	1,901	934	1,776	2,000
All other liabilities.....	8,822	667	2,346	665	807	382	605	1,096	335	521	426	292	680
Total liabilities.....	14,351,414	934,074	5,575,044	797,527	1,037,272	509,845	383,268	2,517,294	484,096	331,022	462,833	319,584	999,555
Contingent liability on bills purchased for foreign correspondents.....	975	70	350	96	90	42	34	116	29	23	28	28	69
Commitments to make indus. advs.....	13,432	1,415	3,939	125	1,486	1,842	183	22	605	238	374	91	3,112

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent.....	4,455,659	381,694	1,001,525	316,998	430,241	199,021	154,839	1,001,821	186,189	138,336	173,708	83,249	388,038
Held by Federal Reserve Bank.....	331,521	26,087	102,547	15,873	24,825	10,501	14,685	43,052	13,581	5,959	9,340	7,297	57,774
In actual circulation.....	4,124,138	355,607	898,978	301,125	405,416	188,520	140,154	958,769	172,608	132,377	164,368	75,952	330,264
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	4,528,632	390,000	1,010,000	327,000	434,000	202,000	159,000	1,010,000	188,632	141,500	177,000	85,500	404,000
Eligible paper.....	6,615	299	2,333	876	404	639	706	114	40	165	178	329	532
Total collateral.....	4,535,247	390,299	1,012,333	327,876	434,404	202,639	159,706	1,010,114	188,672	141,665	177,178	85,829	404,532

United States Treasury Bills—Friday, July 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 27 1935.....	0.08%	-----	Sept. 14 1935.....	0.08%	-----
Aug. 3 1935.....	0.08%	-----	Sept. 21 1935.....	0.08%	-----
Aug. 10 1935.....	0.08%	-----	Sept. 28 1935.....	0.08%	-----
Aug. 17 1935.....	0.08%	-----	Oct. 5 1935.....	0.08%	-----
Aug. 24 1935.....	0.08%	-----	Oct. 13 1935.....	0.08%	-----
Aug. 31 1935.....	0.08%	-----	Oct. 19 1935.....	0.08%	-----
Sept. 7 1935.....	0.08%	-----			

Quotations for United States Treasury Notes—Friday July 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	1% Rate	Bid	Asked	Maturity	1% Rate	Bid	Asked
June 15 1943.....	1 1/2%	101.11	101.13	June 15 1940.....	1 1/2%	102.17	102.19
Dec. 15 1938.....	1 1/2%	101.12	101.14	Dec. 15 1940.....	1 1/2%	102.18	102.20
Dec. 15 1941.....	1 1/2%	102.13	102.15	Mar. 15 1940.....	1 1/2%	102.14	102.16
Sept. 15 1939.....	1 1/2%	101.22	101.24	Mar. 15 1942.....	1 1/2%	103.24	103.26
Dec. 15 1939.....	1 1/2%	101.27	101.29	Dec. 15 1942.....	1 1/2%	104.3	104.5
June 15 1941.....	1 1/2%	102.14	102.16	Sept. 15 1942.....	2%	105.2	105.4
Mar. 15 1939.....	1 1/2%	101.14	101.16	June 15 1939.....	2 1/2%	102.11	102.13
Mar. 15 1941.....	1 1/2%	102.19	102.21	Sept. 15 1938.....	2 1/2%	100.8	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 16	July 18	July 19	July 20	July 21	July 22
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft 4%.....	108	105	108	111	114	113
Berliner Kraft u. Licht (8%).....	152	150	153	151	151	153
Deutsche Bank (6%).....	119	119	118	118	118	118
Deutsche Reichsbahn (German Rys. pf. 7%).....	124	124	124	124	124	124
Dresdner Bank (5%).....	110	110	109	109	109	109
Farbenindustrie I. G. (7%).....	149	147	150	150	151	151
Mannesmann Roehren (5%).....	107	102	108	106	111	110
Reichsbank (8%).....	192	187	187	188	190	190
Stemens & Halske (8%).....	191	185	191	191	194	192
Vereinigte Stahlwerke (5%).....	103	100	104	109	106	105

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 543.

Stock and Bond Averages—See Page 543.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 16	July 18	July 19	July 20	July 21	July 22
Francs						
Bank of France.....	6,700	6,700	6,700	6,600	6,700	6,700
Banque de Paris et Des Pays Bas.....	1,192	1,197	1,195	1,195	-----	-----
Banque de l'Union Parisienne.....	455	453	460	454	-----	-----
Canadian Pacific.....	246	251	256	255	255	255
Canal de Suez cap.....	22,300	21,600	21,400	22,000	22,100	22,100
Cie Distr d'Electricite.....	629	628	630	627	-----	-----
Cie Generale d'Electricite.....	1,350	1,340	1,350	1,340	1,370	1,370
Cie Generale Transatlantique.....	27	27	30	29	27	27

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	July 16	July 18	July 19	July 20	July 21	July 22		July 16	July 18	July 19	July 20	July 21	July 22
Treasury							Treasury						
4½s, 1947-52	High 118.22	118.24	---	118.21	118.20	---	2½s, 1948-51	High	---	104.25	104.22	104.22	---
	Low 118.22	118.22	---	118.18	118.20	---		Low	---	104.25	104.22	104.22	---
	Close 118.22	118.22	---	118.18	118.20	---		Close	---	104.25	104.22	104.22	---
Total sales in \$1,000 units	1	3	---	5	1	---	Total sales in \$1,000 units	---	---	15	20	1	---
4s, 1944-54	High 114.16	---	---	114.12	---	---	2½s, 1951-54	High	103.17	103.18	103.19	103.15	103.14
	Low 114.16	---	---	114.12	---	---		Low	103.17	103.17	103.17	103.13	103.14
	Close 114.16	---	---	114.12	---	---		Close	103.17	103.17	103.17	103.15	103.16
Total sales in \$1,000 units	1	---	---	1	---	---	Total sales in \$1,000 units	1	10	44	103	1	4
3½s, 1946-56	High	---	113	112.29	---	---	2½s, 1956-59	High	102.31	102.31	103	102.25	102.25
	Low	---	112.31	112.29	---	---		Low	102.31	102.29	102.31	102.23	102.23
	Close	---	112.31	112.29	---	---		Close	102.31	102.29	103	102.23	102.28
Total sales in \$1,000 units	---	---	3	50	---	---	Total sales in \$1,000 units	6	16	22	21	62	10
3½s, 1940-43	High	---	---	106.12	106.11	---	2½s, 1958-63	High	102.6	102.7	102.6	102	102.3
	Low	---	---	106.12	106.11	---		Low	102.6	102.5	102.4	101.30	102.1
	Close	---	---	106.12	106.11	---		Close	102.6	102.5	102.4	101.30	102.1
Total sales in \$1,000 units	---	---	---	3	1	---	Total sales in \$1,000 units	2	20	16	42	60	21
3½s, 1941-43	High	107.20	---	107.13	---	---	2½s, 1945	High	---	---	106.2	---	105.30
	Low	107.20	---	107.13	---	---		Low	---	---	106.2	---	105.30
	Close	107.20	---	107.13	---	---		Close	---	---	106.2	---	105.30
Total sales in \$1,000 units	---	5	---	1	---	---	Total sales in \$1,000 units	---	---	35	---	1	1
3½s, 1943-47	High	110.13	---	---	110.10	---	2½s, 1948	High	---	---	104.12	---	104.14
	Low	110.13	---	---	110.10	---		Low	---	---	104.12	---	104.14
	Close	110.13	---	---	110.10	---		Close	---	---	104.12	---	104.14
Total sales in \$1,000 units	2	---	---	---	1	---	Total sales in \$1,000 units	---	---	---	3	---	10
3½s, 1941	High	---	107.31	108	107.27	107.26	2½s, 1949-53	High	102.2	101.31	101.31	101.29	101.28
	Low	---	107.31	108	107.27	107.25		Low	102	101.30	101.30	101.26	101.28
	Close	---	107.31	108	107.27	107.25		Close	102.1	101.30	101.31	101.27	101.28
Total sales in \$1,000 units	---	2	5	4	1	2	Total sales in \$1,000 units	17	11	10	9	14	6
3½s, 1943-45	High	109.27	109.29	109.27	109.22	109.21	Federal Farm Mortgage	High	106.29	---	---	---	106.27
	Low	109.27	109.27	109.25	109.22	109.21		Low	106.29	---	---	---	106.27
	Close	109.27	109.29	109.25	109.22	109.21		Close	106.29	---	---	---	106.27
Total sales in \$1,000 units	3	6	9	1	51	24	Total sales in \$1,000 units	---	1	---	---	---	2
3½s, 1944-46	High	109.26	109.26	109.26	---	109.32	Federal Farm Mortgage	High	106.4	106.4	106.4	106	106
	Low	109.26	109.26	109.24	---	109.31		Low	106.4	106.4	106.1	106	106
	Close	109.26	109.26	109.24	---	109.32		Close	106.4	106.4	106.1	106	106
Total sales in \$1,000 units	1	2	11	---	28	1	Total sales in \$1,000 units	4	4	16	1	2	8
3½s, 1946-49	High	---	108.22	108.19	108.17	108.20	Federal Farm Mortgage	High	---	106	106.2	---	105.31
	Low	---	108.22	108.18	108.17	108.20		Low	---	106	106.2	---	105.31
	Close	---	108.22	108.19	108.17	108.20		Close	---	106	106.2	---	105.31
Total sales in \$1,000 units	---	2	8	2	30	11	Total sales in \$1,000 units	---	1	1	---	1	1
3½s, 1949-52	High	---	---	108.8	---	108.9	Federal Farm Mortgage	High	---	---	---	---	---
	Low	---	---	108.8	---	108.9		Low	---	---	---	---	---
	Close	---	---	108.8	---	108.9		Close	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	7	---	3	Total sales in \$1,000 units	2	4	4	1	5	7
3s, 1946-48	High	107.31	107.29	---	107.30	107.25	Home Owners' Loan	High	102.26	102.25	102.25	102.20	102.23
	Low	107.29	107.29	---	107.30	107.25		Low	102.26	102.24	102.22	102.16	102.23
	Close	107.29	107.29	---	107.30	107.25		Close	102.26	102.25	102.23	102.16	102.23
Total sales in \$1,000 units	9	8	---	1	1	1	Total sales in \$1,000 units	10	5	8	6	1	25
3s, 1951-55	High	---	106.17	106.11	106.16	106.17	Home Owners' Loan	High	103.31	104	---	103.26	103.29
	Low	---	106.16	106.11	106.15	106.15		Low	103.31	103.29	---	103.26	103.28
	Close	---	106.16	106.11	106.16	106.16		Close	103.31	104	---	103.26	103.29
Total sales in \$1,000 units	---	---	6	1	31	4	Total sales in \$1,000 units	1	2	---	2	35	---
2½s, 1955-60	High	104.2	104.2	104.2	103.26	103.30							
	Low	104.2	103.31	103.31	103.25	103.28							
	Close	104.2	103.31	103.31	103.25	103.28							
Total sales in \$1,000 units	2	31	8	77	67	23							
2½s, 1945-47	High	---	106.16	106.18	106.13	---							
	Low	---	106.16	106.17	106.13	---							
	Close	---	106.16	106.17	106.13	---							
Total sales in \$1,000 units	---	2	15	10	---	9							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s 1944-1954.....114.12 to 114.12
1 Treasury 3½s 1943-1947.....110.12 to 110.12
1 Federal Farm 3s 1944-1949.....106.1 to 106.1

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*47½ 48½	*47½ 48½	48½ 50½	50½ 50½	49½ 50½	49½ 50
39 40	40 42	*40 49	*40½ 49	*41½ 49	*42 47
40 42	41½ 42½	41½ 43½	42 42	41½ 41½	40 40½
*11½ 11½	11½ 12	12½ 12½	12½ 12½	12 12½	12½ 12½
*21 22	*20 22	21 21	21½ 21½	*20 21½	21½ 21½
22 22½	22 22½	23 23½	23 23	22½ 23	23½ 23½
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½
60½ 60½	61 62½	62½ 64½	64 65½	62 64½	63½ 64½
1½ 1½	1½ 1½	1½ 1½	*1½ 1½	*1½ 1½	1½ 1½
10½ 10½	10 10½	10 10½	10½ 10½	10½ 10½	10½ 11½
99½ 99½	98½ 98½	---	*59 101	*96 101	---
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
11½ 11½	11½ 12½	12½ 13½	13½ 13½	13 14½	14 14½
*10½ 11½	*11 12	11½ 11½	11 12½	11½ 12½	12 12½
*10½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 12½	12½ 12½
*12½ 13½	*13 14	*13 14½	15 15	14½ 15	*14½ 15
18½ 18½	18 19	19½ 19½	19 19½	19 19½	19 19½
*8½ 9	9 9½	9 9½	9 9	9 9	9 9
17½ 17½	17½ 17½	17½ 18½	17½ 18½	17½ 17½	17½ 17½
*9½ 12	*10 11	11 11	11½ 11½	*11 12	*10½ 12
*12½ 13	12½ 13½	13½ 14	13½ 13½	13½ 13½	13½ 14½
10½ 11½	11 11½	11½ 12	11½ 11½	11½ 11½	11½ 11½
62 62½	64 64	64 64	66½ 67½	*67½ 69	67 67
47½ 48½	48 50½	50½ 52½	51½ 52½	51½ 53½	51½ 53½
17½ 17½	17 17½	18½ 18½	18½ 18½	18½ 18½	18½ 18½
24 27½	3 3½	3½ 3½	3 3	2½ 3½	*2½ 3½
20 20	21 21	*20½ 22½	*20 22	20 20	*19½ 23
74½ 75½	75½ 75½	75½ 76½	73½ 76	73½ 75	75½ 75½
70 70	*71 73	74 77	75 75½	76½ 77	77 77
20½ 21½	21½ 22½	22 23½	21½ 23	21½ 22½	21½ 22½
*58½ 59½	*58½ 59½	59½ 59½	*58½ 59½	59½ 59½	58 58½

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery.

n New stock r Cash sale z Ex-div y Ex-rights † Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE

		Lowest		Highest		Lowest		Highest	
	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Abbott Laboratories.....No par	100	36½ Feb 4	50½ July 19	36 Nov	55 Mar				
4½% conv pref.....100		119½ July 19	119½ July 21	---	---				
Abraham & Straus.....No par	25	30½ Mar 23	42 July 18	37 Nov	69 Mar				
Acme Steel Co.....25		28 June 3	52 Jan 14	43½ Dec	85 Aug				
Adams Express.....No par	100	6½ Mar 30	12½ July 19	7½ Nov	22½ Mar				
Adams-Mills.....No par	10	14½ Mar 31	21½ July 20	17½ Oct	28½ Feb				
Advance-Multigr Corp.....10		16½ Mar 31	23½ July 22	16½ Oct	36 Jan				
Advance Rumely.....No par	100	1½ Jan 4	2½ July 12	1½ Oct	4½ Jan				
Air Reduction Inc.....No par	100	40 May 2	65½ July 20	44½ Nov	80½ Jan				
Air Way El Appliances.....No par	100	½ Mar 30	1½ July 11	½ Oct	5½ Jan				
Alaska Juneau Gold Min.....10		8½ Mar 31	13½ Feb 3	8 Oct	15½ Feb				
Albany & Susq RR.....100		95 Apr 16	95 Apr 16	145 Oct	166 Aug				
Allegheny Corp.....No par	100	7 Mar 31	1½ Jan 7	1 Oct	5½ Feb				
5½% pf A with \$30 war.....100		6½ June 17	17½ Jan 12	11 Oct	59½ Feb				
5½% pf A with \$40 war.....100		5 Mar 30	17½ Jan 12	11 Oct	59 Feb				
5½% pf A without war.....100		5½ June 17	17½ Jan 12	10 Oct	58½ Feb				
\$2.50 prior conv pref.....No par		7½ June 18	17½ Jan 12	10½ Oct	62½ Feb				
Allegheny Steel Co.....No par	100	11½ Mar 31	21½ Jan 17	13 Oct	45½ Mar				
Allen Industries Inc.....1		4½ Mar 30	9½ Jan 17	6½ Oct	25½ Apr				
Allied Chemical & Dye.....No par	100	12½ Mar 31	18½ July 19	145 Nov	258½ Mar				
Allied Kid Co.....5		7 Mar 31	11½ July 20	7½ Dec	17½ Aug				
Allied Mills Co Inc.....No par	100	8½ Mar 28	14½ July 22	10 Oct	33½ Jan				
Allied Stores Corp.....No par	100	4½ Mar 26	12 July 19	6½ Oct	21½ Mar				
5% preferred.....100		38 Mar 31	67½ July 20	49 Dec	85 Mar				
Allis-Chalmers Mfg.....No par	100	34½ Mar 31	53½ July 22	34 Oct	83½ Jan				
Alpha Portland Cem.....No par	100	11½ Apr 1	18½ July 20	8½ Oct	39½ Jan				
Amalgam Leather Cos Inc.....1		1½ Mar 26	3½ Jan 11	1½ Oct	8½ Mar				
6% conv preferred.....50		10 Mar 30	24 Jan 12	19 Oct	52½ Mar				
Amerada Corp.....No par	100	55 May 27	78 July 13	51½ Nov	114½ Mar				
Am Agric Chem (Del).....No par	100	49 Mar 26	77 July 19	53½ Oct	101½ Jan				
American Bank Note.....10		10 Mar 30	23½ July 19	10 Oct	4½ Jan				
6% preferred.....50		46½ Apr 27	60½ July 5	50 Dec	75½ Feb				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*38 1/4 40	*38 1/2 40	40 40	39 1/2 41	39 1/2 40 1/4	*39 3/8 39 1/2	2,500
*125 128 1/2	*125 128 1/2	128 1/2 128 1/2	128 128	*126 1/4 130	*129 129	30
99 1/4 99 1/4	99 1/2 100	99 1/4 100 1/4	99 1/4 100 1/4	99 100 1/4	*98 3/4 99 1/2	5,700
*160 166	165 165 1/4	164 1/4 165 1/4	*160 166	*164 1/4 166	164 1/4 166	700
24 1/2 25 1/4	25 1/4 26 1/4	26 1/4 26 1/4	26 28	27 28 1/2	27 1/2 28 1/2	12,800
44 1/2 45	43 1/4 44 1/4	45 45 1/4	45 1/4 46 1/4	45 1/2 48 1/2	48 1/2 50 1/2	3,300
17 1/4 18 1/4	17 1/4 19 1/4	19 19 1/4	18 1/2 19 1/2	18 1/2 20 1/4	20 1/4 21 1/4	26,300
*101 104	104 104	104 1/4 104 1/4	*104 104	*104 104	*104 104	200
109 110	111 1/2 111 1/2	112 1/2 112 1/2	112 112 1/2	113 1/2 113 1/2	114 114	1,100
*15 20	*15 20	20 20	*15 20 1/2	*17 20 1/2	*17 20 1/2	10
*8 9	8 1/4 8 1/4	9 9 1/4	9 1/2 9 1/2	9 1/4 9 1/4	*9 1/4 9 1/2	2,400
*13 13 1/2	13 1/4 13 1/2	13 1/2 13 1/2	13 1/4 13 1/4	14 14 1/4	13 1/2 14 1/4	8,400
13 1/2 14	13 1/2 14	13 1/2 14 1/4	13 1/2 14	13 1/4 13 1/4	13 1/2 13 1/4	3,300
76 76	76 76 1/4	76 1/2 77 1/4	76 76	*76 1/4 77 1/4	76 76	3,350
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/4	12,800
*5 10	*5 10	5 10	5 10	5 10	*5 10 200	200
*170 170	*170 170	*170 170	*170 170	*170 170	*170 170	20,300
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	20,300
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*23 25	3,800
11 11	10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	7,200
*16 1/2 19	*17 19	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 19 1/2	2,700
*11 12 1/2	*11 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*11 12 1/2	100
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	14,100
*25 1/4 25 1/4	26 26 1/4	26 1/2 27	*26 1/2 27 1/2	*25 1/2 28	*26 1/2 28	900
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100
*18 19	*18 19	18 1/2 19	19 20 1/4	19 1/2 20 1/4	*18 1/2 19 1/2	4,400
7 1/4 8	7 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	6,100
20 1/4 20 1/4	20 1/4 22	21 1/2 22 1/2	22 1/2 24	22 1/2 24 1/4	23 1/2 24 1/4	25,100
*67 70	70 70	70 70 1/4	71 71	69 1/2 72	73 73	1,700
*15 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,500
4 1/2 4 1/2	4 1/2 5 1/4	5 1/4 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	5,700
*106 119	*107 119	*108 119	*109 119	*109 119	*110 119	9,900
*25 26	26 26	26 26	26 28	28 28	27 27	520
5 1/2 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	50,400
*38 39	37 1/2 37 1/2	39 40	39 41 1/4	39 1/4 41	39 1/4 39 1/4	5,500
*34 34 1/2	33 1/2 33 1/2	34 35 1/4	34 1/2 37 1/2	35 36 1/4	35 35 1/4	8,700
15 1/4 15 1/4	15 1/4 16 1/4	16 1/4 16 1/4	16 1/4 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	81,400
152 152	*150 152	*150 152	*148 152	150 150 1/2	150 151	60
20 1/2 20 1/2	20 1/2 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	20 1/2 21 1/4	27,100
*76 78	78 79	79 1/2 79 1/2	79 1/2 80 1/4	79 1/2 80 1/4	79 1/2 79 1/2	1,400
17 1/4 18	18 1/2 18 1/2	18 1/2 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	18 19	1,900
13 1/4 13 1/4	13 1/2 13 1/2	14 14 1/4	14 1/2 14 1/2	14 1/2 15 1/4	15 15 1/4	2,700
31 1/4 31 1/4	*32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	480
48 1/2 49 1/4	48 1/2 50	50 1/4 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	41,000
*124 126	*124 126	126 126	126 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	600
*53 54 1/2	*54 55	*54 55	*54 55	*54 55	*54 55	10
*140 144 1/2	*140 144 1/2	*140 144 1/2	*140 144 1/2	*140 144 1/2	*140 144 1/2	31,300
27 27 1/2	26 1/4 28 1/2	29 29 1/2	29 1/2 31	29 1/2 31 1/4	30 31 1/4	1,800
*8 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	97 1/2
*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	13 1/4 13 1/4	*12 1/2 13 1/4	*12 1/2 14	1,000
29 1/2 29 1/2	29 29 1/2	29 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	800
*105 107 1/2	107 107 1/2	108 108	107 1/2 107 1/2	*108 1/2 11 1/2	*109 1/2 110 1/2	500
*18 20	19 19	19 1/2 19 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 19	1,300
140 1/2 141 1/2	140 1/2 142	141 1/2 142 1/2	141 1/2 142 1/2	140 1/2 141	140 1/2 140 1/2	9,400
77 77	77 77	77 77	78 78 1/2	79 80	81 81 1/4	2,800
79 79 1/4	79 1/2 80	79 1/2 81	80 1/2 81 1/2	81 1/2 83 1/4	84 84 1/4	7,900
142 142	*140 141	139 1/2 140 1/2	139 1/2 139	140 1/2 140 1/2	139 1/2 140 1/2	700
7 7	7 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,000
11 11 1/2	11 1/2 12	11 1/2 12 1/2	11 1/2 13	12 12 1/2	11 1/2 12 1/4	5,800
*77 1/2 80	*77 1/2 80	80 80	*80 1/4 95	*77 79	*77 95	100
6 1/2 7 1/4	6 1/2 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 1/2 7 1/4	6 1/2 6 1/2	8,600
39 1/2 40 1/4	39 1/2 41 1/4	41 42	39 39 1/2	39 1/2 40 1/2	39 1/2 40	11,100
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	17,300
*33 1/2 40	*34 40	40 40	*35 43	*36 43	*35 43	100
34 1/2 35	34 1/2 36	35 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 37	152,400
*43 48	*46 48	*42 1/2 48	*45 48	*45 48	48 48	100
15 1/4 15 1/4	*15 1/2 16	16 16 1/2	16 17 1/4	17 1/2 18 1/4	18 1/2 19 1/2	7,500
*107 1/4 108	107 1/4 108	108 108 1/2	*108 108	108 108	108 108 1/2	160
16 16	*15 1/2 16 1/2	16 17	16 16	16 16	*16 1/2 17 1/2	300
*3 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	100
*28 29	*25 1/4 29 1/4	29 30	30 1/2 30 1/2	30 30	30 30	1,100
118 118	*117 118	118 118	*115 118	*115 118	*115 118	60
*98 105	*96 101	*98 101	*98 101	*98 101	*98 101	43,300
5 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,500
47 1/2 50	51 53	53 56	56 56	*53 1/2 55	*54 1/4 58	6,000
*50 90 1/2	*55 90 1/2	*55 90 1/2	*60 90 1/2	*60 90 1/2	*60 90 1/2	4,700
*40 1/2 41 1/4	40 1/4 44	44 1/4 46 1/2	44 1/2 45 1/2	44 46	45 1/2 46 1/4	4,700
49 1/2 49 1/2	49 1/2 50	50 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,500
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	22,700
*70 84	*70 1/2 76 1/4	*72 88	*71 88	*71 88	*71 88	100
*65 1/2 69	70 70	*68 90	*72 90	*71 90	*71 90	100
*29 1/2 34	*29 1/2 34	*29 1/2 34	*29 1/2 34	*29 1/2 34	*29 1/2 34	100
*82 83	*82 1/2 83	*82 1/2 84	*83 84	*82 1/2 84	*82 1/2 84	100
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81	32,400
36 1/2 37 1/2	36 1/2 38 1/2	39 40	39 41	39 41 1/4	39 1/2 41	15,200
52 1/2 52 1/2	53 1/2 53 1/2	54 55	58 58 1/2	56 1/2 58 1/2	58 58	2,400
21 1/2 22	21 1/2 22 1/4	23 24 1/4	24 25 1/2	23 1/2 25 1/2	23 1/2 24 1/2	1,200
*6 7 1/4	*6 7 1/4	6 1/2 6 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	600
*11 12 1/4	*11 1/2 12 1/2	12 12 1/2	12 12	12 1/2 12 1/2	12 12 1/2	800
25 25 1/4	25 1/2 26 1/2	26 27 1/4	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	20,000
*106 107	107 107	*106 106 1/2	106 106 1/2	107 107	*107 109	600
8 1/2 8 1/2	8 1/4 8 1/2	8 1/2 9	8 1/4 9	8 1/2 8 1/2	8 1/2 8 1/2	8,900
*42 1/2 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	44 44	45 45	45 46	800
*50 51 1/4	51 1/2 52	52 54	53 1/2 54 1/4	53 53	*53 1/4 55	1,400
117 1/2 117 1/2	*117 1/2 118	*117 1/2 119	118 118	*118 1/2	*118 1/2	30
*7 1/4 7 1/4	*6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 8	400
4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,700
3 1/2 3 1/2	3 1/2 3 1/2	*4 1/4 4 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	400
*18 1/4 19	*18 1/2 19 1/2	20 20	*19 20 1/4	*19 20 1/4	19 19	100
4 1/4 4 1/4	4 1/2 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	13,300
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10 1/4	10 10 1/2	10 10 1/2	10 10 1/2	60,700
10 1/4 10 1/4	10 1/4 10 1/4	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	44,800
*34 35 1/4	*34 1/4 35 1/4	35 1/4 35 1/2	*34 1/2 36	36 36	*34 1/2 36 1/2	9,600
*94 98 1/2	*96 1/2 98 1/2	98 98	*96 1/2 98 1/2	*96 98 1/2	*96 98 1/2	300
21 1/4 21 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	10,100
10 1/4 11	11 11 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,100
*27 29 1/4	29 29	29 29	*29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 29 1/2	110
20 1/2 20 1/4	20 1/4 21	21 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/4 20 1/4	35,800
15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	4,100
11 1/4 11 1/4	*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 11 1/2	*11 11 1/2	140
17 1/4 17 1/4	*18 19 1/4	*18 1/4 19	18 18	17 1/2 18	17 1/2 18 1/2	3,400
*96 120	*96 1/2 100 1/4	*96 1/2 100 1/4	*96 1/2 100 1/4	*96 1/2 100 1/4	*96 1/2 100 1/4	100
*28 1/2 31 1/2	*28 29 1/2	*28 31	*29 32	*29 32	*29 32	100
*11 11 1/2	11 1/2 11 1/2	*11 11 1/2	*11 120	*11 11 1/2	*11 120	2,000
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	35,100
*75 1/2 78 1/2	*75 1/2 78 1/2	*75 1/2 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	3,600
17 1/4 18	17 1/4 18 1/2	18 18 1/2	18 18 1/2	*17 1/4 18 1/2	17 1/4 18	2,000
*45 48	*46 48	47 1/2 47 1/2	47 1/2 50	48 49	48 50	2,000
58 1/2 59 1/2	58 1/2 61 1/2					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*92 94	93 94	94 94	94 94	94 94	*93 94	160	Bon Ami class A.....No par	82	Apr 6	95 7/8 July 13	76 1/2 Oct 93	93 Jan
47 1/4 47 1/4	*45 47 1/2	46 7/8 47	46 7/8 47	46 7/8 47	*46 1/4 47	60	Class B.....No par	40	Jan 5	48 July 12	39 Oct 46 1/2	Apr
12 1/4 12 1/4	12 3/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	*13 1/4 14 1/4	1,700	Borden Co (The).....1	9	June 2	14 1/4 July 19	11 Dec 25	Aug
16 1/4 16 1/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	17 1/4 17 1/4	8,400	Bond Stores Inc.....15	15	May 31	19 1/4 Jan 12	16 Dec 28	Jan
30 30 1/2	30 32	32 32	32 32	31 1/2 32 1/2	31 3/2	32	Borg-Warner Corp.....5	16 1/2	Mar 31	32 1/2 July 19	22 1/4 Dec 50 1/2	Aug
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4 4 1/4	4 1/4 4 1/4	4 1/4	Boston & Maine RR.....100	2	Mar 23	4 1/4 Jan 10	3 Oct 15 1/4	Mar
*21 21 1/4	21 1/2 22	21 3/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	22 22 1/2	22	Bower Roller Bearing Co..17	14	Mar 31	22 1/2 July 19	15 1/2 Dec 34	Aug
11 1/2 11 1/2	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	23,900	Bridgeport Brass Co.....No par	5 1/2	Mar 31	12 1/2 July 19	7 Oct 23 1/4	Feb
26 1/2 27 1/2	27 1/4 28 1/2	28 1/2 30 1/2	29 1/4 30 1/2	29 1/4 30 1/2	29 1/4 30 1/2	37,600	Briggs Manufacturing.....No par	12 1/4	Mar 30	30 1/2 July 22	18 Oct 59 1/2	Feb
*34 1/4 36	36 36	36 1/2 36 1/2	*35 1/2 37	35 1/2 37	35 1/2 37	400	Briggs & Stratton.....No par	18	Mar 30	38 July 22	22 Dec 53 1/2	Feb
*36 1/4 36 1/2	36 1/2 36	*34 38	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,600	Bristol Myers Co.....5	28	Feb 3	37 1/2 June 30	28 Dec 47	Jan
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,500	Brooklyn & Queens Tr. No par	1 1/2	Mar 25	2 1/4 Jan 13	1 Oct 3	Jan
9 1/2 9 1/2	*8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,200	*6 preferred.....No par	3 1/2	Mar 26	10 1/2 July 8	5 1/2 Dec 38 1/2	Jan
11 1/2 11 1/2	11 1/4 11 1/2	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11,200	Bryn-Mawr Transit.....No par	6 1/2	Mar 30	13 1/4 Jan 13	7 Dec 53	Jan
33 3/4 33 3/4	33 33 3/4	33 3/4 35 1/2	35 1/2 35 1/2	34 1/4 34 1/4	*33 35	3,000	*8 preferred series A.....No par	21 1/4	Mar 31	37 Jan 13	21 Dec 102 1/4	Jan
19 1/2 19 1/2	19 1/2 19 1/4	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/4	19 1/2 20 1/4	10,100	Brooklyn Union Gas.....No par	10 1/2	Mar 29	21 1/2 Jan 11	18 1/2 Dec 52 1/4	Jan
*32 36	*32 35	*32 35	33 1/2 35	35 1/2 35 1/2	*35 1/2 36 1/4	400	Brown Shoe Co.....No par	27 1/4	May 27	41 Jan 24	34 Dec 50	Jan
10 10 1/2	10 10 1/4	10 1/4 10 1/4	10 10	9 1/2 10	9 1/2 10	1,700	Brunswick-Balke-Clendenen No par	5 1/2	Mar 26	10 1/2 July 13	6 Oct 24 1/2	Jan
11 1/2 11 1/2	11 1/2 11 1/4	11 1/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14,200	Buycus-Erie Co.....100	5 1/2	Mar 31	12 1/2 July 21	6 1/2 Oct 25 1/4	Feb
*85 1/4 90	*85 1/4 90	*86 90	*86 1/4 90	*87 90	*87 90		*7 preferred.....5	75	Apr 18	85 1/4 July 15	76 Dec 117 1/4	Mar
5 1/4 5 1/4	5 1/4 6	6 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	45,600	Budd (E G) Mr.....No par	3 1/4	Mar 31	6 1/4 July 21	2 1/4 Oct 14 1/4	Jan
44 44 1/2	43 46	46 1/4 47	46 1/4 47	46 1/4 47	46 1/4 47	1,300	*7 preferred.....100	25	Mar 26	64 1/4 Jan 11	35 Oct 98	Jan
4 1/4 5	4 1/2 5	4 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	11,900	Budd Wheel.....No par	3	Mar 26	5 1/4 Jan 20	2 1/2 Oct 13	Feb
28 1/4 28 1/4	29 3/4 34	36 1/2 38 1/4	36 1/2 38 1/4	36 3/4 38 1/4	37 1/2 38 1/4	21,400	Bufova Watch.....No par	15 1/2	Mar 26	38 1/4 July 19	24 1/2 Dec 65 1/4	Mar
19 1/2 20 1/4	20 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 22 1/2	22 22 1/2	5,200	Bullard Co.....No par	13 1/4	Mar 31	22 1/2 July 19	10 1/4 Oct 45 1/4	Jan
*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,400	Burlington Mills Corp.....1	6 1/4	Mar 29	13 July 18	5 1/4 Dec 45 1/4	July
18 1/2 19 1/4	19 19 1/4	19 1/2 20	20 1/2 20 1/2	20 1/2 21 1/4	20 1/2 21 1/4	14,000	Burroughs Add Mach.....No par	14 1/2	Mar 31	21 1/4 July 21	15 Oct 35 1/2	Feb
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,100	*Bush Terminal.....No par	1 1/2	Mar 28	3 1/2 Jan 15	1 1/4 Oct 11 1/4	Jan
*9 1/4 10 1/2	*10 10 1/2	*10 11 1/4	10 10	*8 11 1/4	*10 10 1/2	100	Debentures.....100	4 1/2	Mar 26	11 Jan 17	6 1/2 Dec 39	Feb
15 1/2 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	*14 1/2 15	15 15 1/2	360	*Bush Term Bids gu pt cts 100	6 1/4	Mar 30	17 1/4 June 30	10 Oct 45 1/4	Feb
8 1/2 9 1/4	9 1/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 9 1/2	9 1/4 9 1/2	8,200	Butler Bros.....10	5 1/2	May 31	10 July 19	5 1/4 Oct 18 1/4	Mar
23 23 1/2	*23 24	24 24	23 1/2 24	23 1/2 24	*23 1/2 24	1,000	*5 conv preferred.....30	16 1/2	Mar 30	24 July 19	16 1/4 Oct 36 1/4	Mar
*3 1/2 3 1/2	3 1/4 4	3 1/4 3 1/2	3 1/2 3 1/2	4 4	3 1/4 4	2,900	Butte Copper & Zinc.....5	2 1/2	Mar 30	4 1/4 Jan 10	2 1/4 Oct 9 1/4	Feb
12 1/4 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	5,700	Byers Co (A M).....No par	6	Mar 31	13 1/2 July 21	6 Oct 33 1/4	Mar
*36 1/4 40	39 40	39 1/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	37 1/2 37 1/2	280	Participating preferred.....100	20	Mar 31	41 June 30	24 Oct 91	Jan
*18 1/2 18 1/2	19 19	19 19 1/2	19 20	19 1/2 20 1/2	20 1/2 21	7,600	Byron Jackson Co.....No par	13	Mar 30	21 July 22	12 1/2 Oct 34 1/4	Mar
*21 1/2 23	22 23 1/4	23 23 1/4	23 1/2 23 1/4	22 22 1/2	21 1/2 22 1/2	1,900	California Packing.....No par	15 1/2	Mar 30	24 1/2 Jan 11	18 1/4 Dec 48 1/4	Feb
48 52	*48 52	*48 52	*49 1/2 52	*48 52	*48 52		*5 preferred.....50	45	Mar 31	49 1/4 Feb 18	49 1/2 Dec 52 1/2	Sept
8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9 1/2	8 1/2 9 1/2	27,300	Callahan Zinc-Lead.....1	1	Mar 31	2 1/2 Jan 10	1 Oct 6 1/2	Feb
15 1/2 16 1/2	15 1/2 17	17 17 1/2	18 1/4 17	17 1/4 17 1/2	17 1/2 17 1/2	16,400	Calumet & Hecla Cons Cop..5	5 1/4	Mar 30	10 1/4 Jan 11	4 Oct 20 1/2	Jan
19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	20 21 1/2	21 21 1/2	53,100	Campbell W & C Fdy.....5	8 1/2	May 27	18 1/4 July 19	10 Dec 37 1/2	Mar
*42 46	*43 46	*43 46	*37 1/2 46	*44 48	*44 48		Canada Dry Ginger Ale.....5	12 1/2	Mar 30	21 1/2 July 22	9 1/2 Oct 38 1/4	Mar
7 7 1/4	6 1/2 7 1/4	7 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	34,200	Canada Sou Ry Co.....100	37 1/2	Apr 29	45 July 13	44 Dec 61	Jan
*40 40 1/4	40 1/4 40 1/2	41 41	40 1/4 41 1/2	40 1/2 41	40 1/2 41	1,800	Canadian Pacific Ry.....25	5	Mar 30	8 1/2 Jan 10	6 1/2 Oct 17 1/2	Mar
*7 7 1/4	7 1/4 7 1/2	*8 1/2 8 1/4	8 1/4 8 1/4	*8 8 1/4	*7 1/2 8 1/4	300	Cannon Mills.....No par	21	May 2	41 1/2 July 20	28 Nov 61 1/2	Jan
*35 1/2 39	*36 39	*36 39	*36 39	*36 39	*36 39		Capitol Admin class A.....1	4 1/2	Mar 31	8 1/4 July 20	4 1/2 Dec 18 1/2	Jan
*60 73	*60 73	*70 73	73 73	73 73	75 76	60	*3 preferred A.....10	34 1/4	Mar 28	40 Apr 18	37 1/2 Dec 51 1/2	Mar
*16 1/4 16 1/2	17 17	16 1/2 18	18 18 1/4	18 18	18 1/2 18 1/2	1,400	Carolina Clinch & Ohio Ry 100	63 1/2	Apr 14	86 Jan 17	90 Oct 102	Feb
*3 1/4 4	3 1/2 3 1/4	4 4 1/4	4 4 1/4	3 1/2 4 1/4	*3 1/2 4 1/4	9,100	Carpenter Steel Co.....5	12 1/2	June 13	18 1/4 July 20	13 1/2 Nov 35 1/2	June
93 1/2 93 1/2	93 95 1/2	96 100 1/4	97 98	99 102 1/4	101 103 1/2	240	Carriers & General Corp.....1	21 1/2	Mar 25	4 1/2 Jan 12	2 1/2 Oct 9 1/2	Apr
*108 110	*106 110	*106 110	*106 110	*106 110	*106 110	240	Case (J I) Co.....100	62 1/2	Mar 31	103 1/2 July 22	80 Nov 191 1/4	Aug
51 1/2 52 1/4	52 1/4 54 1/2	54 1/2 55	54 1/2 56 1/4	54 1/2 56	55 1/2 56	9,700	Preferred.....100	98 1/4	Jan 3	113 July 5	97 Dec 129 1/4	Jan
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	42,300	Caterpillar Tractor.....No par	29 1/2	Mar 31	56 1/2 July 20	40 Nov 100	Feb
20 20 1/2	20 1/2 21 1/4	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	400	*5 preferred.....100	100 1/2	Jan 4	106 May 11	97 Dec 105 1/4	Jan
*80 83	*83 1/2 87	85 1/2 85 1/2	85 1/2 87	*85 1/2 87	*85 1/2 87	6,000	Celanese Corp of Amer. No par	9	Mar 30	22 1/2 July 20	13 Dec 41 1/4	May
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	660	*7 prior preferred.....100	82	July 5	94 Jan 12	90 Dec 115	June
*68 72	*68 1/2 72	70 72	*68 72	72 72 1/2	72 72 1/2	800	Celotex Co.....No par	12 1/2	Mar 26	25 1/2 Jan 7	19 1/2 Dec 48 1/4	Mar
*23 23 1/2	*22 1/2 23	22 1/2 23 1/2	*22 1/2 23	23 23	23 23	10,800	*5 preferred.....100	46	Mar 28	72 1/2 July 21	52 Oct 82 1/2	Jan
*4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	130	Central Aguirre Assoc.....No par	20	Mar 31	28 Jan 3	24 Oct 39 1/4	Jan
*105 106 3/4	106 106	105 1/4 105 1/4	*105 105 1/2	105 105 1/2	105 1/2 105 1/2	3,200	Central Foundry Co.....1	2	Mar 26	4 1/2 Jan 12	2 Oct 12 1/2	Jan
*10 11 1/2	11 11	10 1/4 12 1/2	*11 1/4 12 1/2	12 1/2 13	*13 1/4 14	800	Central Ill Lt 4 1/4 % pref..100	99 1/4	Apr 11	106 July 18	96 June 107 1/4	Jan
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	800	Central RR of New Jersey.....7	7	Mar 26	13 July 21	8 Oct 4 1/4	Jan
*5 1/2 6 1/4	*5 6 1/4	*5 1/2 6 1/4	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Central Violets Sugar Co...19	4	Mar 29	8 1/4 Jan 10	4 Oct 24 1/4	Jan
*90 99	*90 99	*90 99	*90 99	*90 99	*90 99		Century Kibben Mills.....No par	3 1/4	Mar 31	6 1/4 July 2	3 1/2 Oct 14 1/4	Jan
45 45 1/4	45 1/2 46 1/4	46 1/2 48	47 48	46 1/4 47 1/2	46 1/2 47 1/2	8,700	Preferred.....100	90	June 15	104 Apr 2	95 Sept 115	Jan
37 37	36 38 1/4	36 38 1/4	36 38 1/4	37 1/4 38	38 1/4 39 1/4	14,300	Cerro de Pasco Copper. No par	26 1/4	Mar 29	48 July 19	34 1/4 Dec 86 1/4	Mar
97 97	*96 97	97 97	*96 97	96 97	*96 97	1,420	Certain-Teed Products.....1	4 1/2	Mar 30	9 1/4 July 22	3 1/2 Oct 23 1/2	Feb
28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	29 29 1/2	28 1/2 29 1/2	*28 29 1/2	1,600	*5 prior preferred.....100	17 1/2	Mar 31	39 1/4 July 22	18 1/2 Oct 82	Feb
*11 1/2 11 1/4	11 1/4 11 1/4	12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	900	Cham Pap & Fib Co 6 1/2 % pt 100	94	June 1	106 Mar 4	103 1/2 Dec 111	Feb
*37 39 1/2	39 1/2 39 1/2	40 40 1/4	41 1/4 44 1/4	43 44	43 44	2,300	Common.....No par	18	May 4	30 1/2 Jan 12	25 1/2 Nov 68 1/4	June
30 30 1/4	30 1/2 31 1/2	31 1/2 32 1/4	32 1/4 35	33 1/4 34 1/2	33 1/4 34 1/2	28,800	Checker Cab.....5	6	June 14	12 1/2 July 20		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937			
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Shares		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par			\$ per share	\$ per share		
69 3/4	67 1/4	71 3/4	77 3/8	*77 3/8	*71 1/4	2,300	Conde Nast Pub Inc.....No par	37 3/4	Apr 1	8 July 20	41 3/4	Oct 19 1/4	
241 1/2	241 1/2	243 1/2	263 1/2	263 1/2	253 1/2	8,700	Congoleum-Nairn Inc.....No par	15 Mar 29	28 July 21	20 Dec	45 1/2	Mar	
*13 1/8	*8 10	*8 10	*8 15	*8 12	*8 15		Congress Cigar.....No par	6 Mar 29	8 1/4 July 13	7 1/2	Dec 19 1/4	Jan	
131 1/4	131 1/4	*123 1/2	131 1/2	131 1/2	13 13	230	Conn Ry & Ltg 4 1/2% pref.100	44 1/4	Mar 30	14 3/4 July 6	5 1/2	Dec 22	Jan
163 1/2	161 1/2	161 1/2	163 1/2	161 1/2	161 1/2	13,200	Consol Aircraft Corp.....1	11 Mar 29	19 1/2 Jan 17	8 Oct	26 July	8	
*8 1/8	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*9 1/2	2,900	Consolidated Cigar.....No par	4 1/4	Mar 29	10 1/2 Jan 21	4 1/4	Oct 18 1/2	Jan
*63 66 1/2	*62 66 1/2	66 1/2	66 1/2	66 1/2	*67 70	30	7% preferred.....100	55 Apr 1	68 Jan 15	65 Oct	87 Mar	5	
80 7/8	80 7/8	80 7/8	80 7/8	*81	*80 81 1/8	180	6 1/2% prior pref w w.....100	71 Jan 5	81 7/8 July 21	63 Oct	95 Mar	1	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700	Consol Film Industries.....1	1 Mar 26	17 Jan 11	1 Oct	5 1/4 Jan	1	
*7 7/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000	\$2 partic pref.....No par	4 1/2	Mar 26	8 1/4 July 22	4 1/2	Oct 18 1/4	Jan
281 1/2	29	283 1/2	293 1/2	293 1/2	293 1/2	76,700	Consol Edison of N Y.....No par	17 Mar 31	30 1/4 July 7	21 1/2	Dec 49 1/2	Jan	
98 98	97 7/8	98	98 1/2	98 1/2	98 1/2	3,700	\$5 preferred.....No par	88 1/2	Apr 16	100 June 30	92 Nov	108 Jan	1
*5 5/8	5 3/4	5 3/4	6 1/4	6 1/4	6 1/4	5,400	Consol Laundries Corp.....5	2 1/2	Mar 30	6 1/2 July 21	3 1/4	Oct 13 1/2	Feb
10 1/8	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	36,200	Consol Oil Corp.....No par	7 Mar 30	10 1/4 July 13	7 Oct	17 1/2 Apr	1	
*101 3/4	110	*101 3/4	110	*101 3/4	110	*103 1/2	\$5 preferred.....No par	98 1/2	Mar 24	103 1/2 July 5	100 Dec	105 1/2 Jan	1
*4 3/4	5	*4 3/4	4 3/4	*4 3/4	4 3/4	100	Consol RR of Cuba 6% pf.100	2 1/2	Mar 31	7 1/2 Jan 7	2 1/2	Oct 10 1/2	Jan
*3 3/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5,300	Consolidated Textile.....No par	14 Mar 21	1 Jan 4	3 1/2	Oct 1 1/2	Feb	
*15 17 1/4	*16 17 1/4	17 1/4	18 1/4	18 1/4	18 1/4	800	Consol Coal Co (Del) v t e.....25	2 1/4	Mar 19	22 Jan 12	3 Oct	13 1/4 Apr	1
*87 3/4	90	*87 3/4	88 1/2	*87 3/4	88 1/2	100	5% preferred v t e.....100	10 Mar 31	22 Jan 12	16 Oct	52 1/2 Jan	1	
164 1/2	171 1/2	164 1/2	171 1/2	164 1/2	161 1/2	15,300	Consumers P Co\$4.50ptNo par	78 Apr 18	89 1/2 July 5	79 1/2	Dec 92 1/2	Aug	
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	30,300	Continental Corp of America.....20	9 1/2	May 27	17 1/2 July 19	10 1/2	Oct 37 1/2	Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19,000	Continental Bak class A No par	8 1/2	Mar 26	24 1/2 July 18	7 1/2	Oct 37 1/2	Jan
95 97	*96 97 1/2	96 1/2	96 1/2	97 99	101 101	1,600	Class B.....No par	11 1/4	Mar 29	23 1/4 July 19	1 Oct	5 1/4 Jan	1
47 47	46 1/4	47 1/4	48 1/4	47 48 3/4	47 47 1/2	6,700	8% preferred.....100	65 1/2	Mar 31	101 1/2 July 22	65 Oct	109 1/2 Feb	1
109 109	*109 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	900	Continental Can Inc.....20	36 1/2	Mar 30	49 June 30	37 1/2	Dec 69 1/2	Jan
*8 8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	5,300	\$4.50 pref.....No par	107	Jan 5	112	106 1/2	Dec 108 1/2	Dec
33 1/2	33 1/2	33 1/4	33 3/4	34 35	34 1/2	5,400	Continental Diamond Fibre.....5	6 June 17	10 1/4 July 21	5 1/2	Oct 25 1/2	Jan	
14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	10,600	Continental Insurance.....\$2.60	21 1/4	Mar 30	35 1/2 June 30	23 Oct	42 1/4	Jan
34 1/4	34 1/4	34 1/4	35	34 1/2	35 1/4	20,400	Continental Motors.....1	7 1/2	May 26	14 Jan 15	7 1/2	Oct 3 1/2	Feb
15 15 1/2	15 1/2	15 1/2	16	15 1/2	16 1/2	5,600	Continental Oil of Del.....5	21 1/4	Mar 30	35 1/2 July 19	24 Oct	49 July	1
*51 1/2	52	52 1/2	52 1/2	52 1/2	52 1/2	530	Continental Steel Corp.No par	10 Mar 26	18 1/2 July 22	9 1/2	Oct 35 1/2	Mar	
66 1/2	66 1/2	66 1/2	66 1/2	68 1/2	68 1/2	5,400	Corn Exch Bank Trust Co..20	40 Apr 1	56 Jan 12	46 1/2	Nov 77	Feb	
166 166	166 1/2	166 1/2	168	166 168	167 1/2	300	Corn Products Refining.....25	162 Apr 1	69 1/2 July 22	50 1/2	Oct 71 1/4	Jan	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,600	Preferred.....100	162 Apr 12	167 1/2 July 22	153 Apr	171 1/2	Jan	
33 33 3/8	33 3/4	34 1/2	35 36 1/2	34 1/2	35 1/2	39,000	Coty Inc.....1	24 Mar 26	47 June 27	3 Oct	10 1/4 Mar	1	
*108 110	107 1/4	109	109 1/2	109 1/2	*111 115 1/2	1,000	Crane Co.....25	19 Jan 31	36 1/2 July 19	22 1/2	Nov 56 1/2	Feb	
*25 25 1/2	*24 1/2	25	24 1/2	*22 24 1/2	*23 24	500	5% conv preferred.....100	85 Mar 31	111 1/2 July 22	88 1/2	Dec 115	Aug	
*10 1/8	11	10 1/2	10 1/2	9 1/2	9 1/2	800	Cream of Wheat etc.....No par	21 1/2	Apr 5	25 Jan 11	21 Nov	37 Jan	1
35 35 3/8	36 1/4	37 3/8	36 1/4	36 1/4	37 1/2	11,200	Crosley Radio Corp.....No par	5 1/4	Mar 31	10 1/2 July 7	6 1/2	Dec 28 1/2	Jan
*33 3/8	36	33 3/8	36	36 36	*36 41	100	Crown Cork & Seal.....No par	22 1/4	Mar 30	39 1/2 Jan 17	28 1/2	Nov 100 1/4	Feb
*31 1/2	32	32 3/2	32	32 33	34 34	300	\$2.25 conv pref w w.....No par	29 Apr 15	37 Jan 4	34 Dec	56 1/2	Jan	
13 1/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	30,400	Pref ex-warrants.....No par	25 1/2	Apr 1	34 July 21	30 1/2	Dec 47 1/4	Jan
*78 84	79 79	82 82	82 82	80 81	*80 84	500	Crown Zellerbach Corp.....5	7 1/2	Mar 29	14 1/2 July 19	8 1/2	Oct 25 1/4	Apr
34 1/4	35 1/4	34 3/4	35 1/4	36 3/8	37 1/2	23,100	\$5 conv pref.....No par	58 Mar 29	82 July 19	57 1/2	Dec 108 1/4	Apr	
*77 86	78 78	85 85	*80 85	84 84 1/2	*78 85	400	Crucible Steel of America.....100	19 1/4	Mar 31	44 1/2 Jan 11	21 Oct	81 1/4	Mar
8 1/4	8 1/4	*8 1/2	8 1/2	8 1/2	8 1/2	1,200	Preferred.....100	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar	1	
*54 6	5 1/2	6	5 1/2	6 5 1/2	5 1/2	310	Cuba Co (The).....No par	3 1/2	June 20	14 Jan 7	1 1/2	Dec 3	Jan
76 76	75 75 1/2	75 75 1/2	75 75 1/2	73 73	73 73	3,500	Cuba RR 6% pref.....100	5 1/2	Mar 31	13 1/2 Feb 7	3 Oct	17 1/2	Jan
19 20 1/4	20 1/4	21 1/2	*20 20 1/2	*19 1/4	20 1/4	4,500	Cuban American Sugar.....10	3 Mar 29	6 1/4 July 14	24 Oct	14 1/2	Jan	
6 1/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,300	Preferred.....100	58 1/2	May 31	87 Jan 3	70 Dec	127 Jan	1
43 1/4	44 1/2	44 1/2	46 1/2	44 1/2	45 1/2	2,400	Cudahy Packing.....60	12 May 25	21 1/2 July 18	12 Dec	43 Mar	1	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	82,200	Curtis Pub Co (The).....No par	3 1/2	Mar 31	7 1/4 Jan 12	4 Oct	20 1/2	Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	31,700	Preferred.....No par	35 June 8	50 1/4 Jan 18	39 1/2	Dec 109 1/2	Jan	
*66 69 1/2	*67 69 1/2	*67 69 1/2	69 1/2	70	*67 91	30	Curtis-Wright.....1	3 1/4	Mar 30	6 July 19	2 Oct	8 1/2	Mar
*30 1/4	32	32	32	33 33	34 34	300	Class A.....1	12 1/2	Mar 30	23 1/2 July 18	8 1/2	Oct 23 1/2	Mar
*27 7 1/2	7 1/2	7 1/2	7 1/2	8 8 1/4	8 1/4	700	Cushman's Sons 7% pref.....100	48 1/2	Jan 11	70 July 20	54 1/2	Dec 86	Jan
*14 1/4	15 1/4	15 1/4	15 1/4	15 1/2	15 1/2	4,200	\$8 preferred.....No par	18 Jan 31	29 1/4 July 2	24 Nov	62 Feb	1	
10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	4,300	Cutler-Hammer Inc newNo par	13 1/4	Mar 31	28 July 20	18 1/2	Nov 27	Oct
*105 106	105 105	*104 1/2	*105 107	105 105	*105 107 1/4	40	Davega Stores Corp.....5	4 1/2	Mar 29	8 1/4 July 20	6 Oct	18 1/2	Jan
21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	66,700	Conv 5% pref.....25	13 1/4	Mar 29	15 1/4 June 24	12 1/2	Oct 24	Feb
*22 1/2	23	*22 1/2	22 1/2	22 1/2	22 1/2	600	Davison Chemical Co (The) 1	6 1/4	June 4	10 1/2 July 16			
12 1/4	13	13 1/4	14 14	14 14 1/4	*14 14 1/4	900	Dayton Pow & Lt 4 1/2% pf.100	102 1/2	Jan 31	107 1/2 June 7	96 1/2	Oct 109	Jan
14 1/4	14 1/2	14 1/2	15 1/2	16 1/2	16 1/2	13,800	Deere & Co new.....No par	13 1/4	May 27	25 1/4 Feb 25	19 1/2	Nov 27	Nov
7 7	7 7 1/2	7 1/4	7 3/4	7 3/4	8 1/2	8 1/2	Preferred.....10	19 1/4	Mar 29	25 Jan 20	20 1/2	Nov 31 1/4	Mar
*13 1/2	20	*13 1/2	21 1/2	21 1/2	21 1/2	800	Delaware & Hudson.....100	9 Mar 30	15 1/2 Jan 11	8 Oct	29 Jan	1	
*97 100	*98 100	100 101	*101 105	*102 105	104 104	300	Delaware Lack & Western.....50	7 1/2	Mar 29	17 1/2 Jan 12	13 Oct	58 1/2	Mar
*21 3/8	37 1/2	*21 3/8	*21 3/8	*21 3/8	*21 3/8	50	Denv & R G West 6% pf.100	4 Mar 31	8 1/2 Feb 25	5 Oct	24 1/4	Mar	
*6	*6	*6	*6	*6	*6	1,160	Detroit Edison.....76	1 Mar 26	21 1/2 Jan 10	14 Oct	10 1/2	Feb	
35 1/8	36	37 37 1/2	36 1/2	37 36 1/2	37 37 1/2	1,800	Det & Mackinac Ry Co.....100	76 Mar 31	108 Jan 12	88 1/2	Dec 146 1/2	Jan	
*27 1/4	28	27 1/2	27 1/2	27 1/2	27 1/2	28 1/4	5% preferred.....100	21 1/2	May 31	47 Jan 24	5 Oct	22 May	1
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,900	Devoe & Raynolds A.....No par	45 June 11	74 July 6	12 1/2	Oct 30	May	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	Diamond Match.....No par	25 Mar 30	39 1/4 Feb 28	29 1/2	Dec 76 1/2	Feb	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,200	6% participating pref.....25	20 1/4	Jan 3	28 1/2 May 6	18 1/4	Oct 36 1/2	Feb
*70 1/4	74 1/2	*70 1/4	74 1/2	*69 1/2	74 1/2	70	Diamond T Motor Car Co.....2	31 1/2	Jan 5	37 1/2 July 7	30 Oct	40 1/2	Feb
*14 1/2	15	*14 1/2	15	15 15 1/2	14 1/2	300	Distl Corp-Sear's Ltd No par	5 Mar 30	9 1/2 July 7	5 1/4	Dec 23	Apr	
*31 1/4	32 1/2	*31 1/4	32 1/2	32 1/2	32 1/2	70	5% pref with warrants.....100	11 Mar 18	16 1/2 July 22	10 Oct	29 Mar	1	
*20 1/2	21	21 21 1/2	20 1/2	20 1/2	20 1/2	2,500	Dixie-Vortex Co.....No par	65 1/2	June 17	75 Mar 4	60 1/2	Oct 96	Mar
29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	31 1/2	21,400	Class A.....No par	13 1/4	June 25	17 Jan 12	15 Oct	25 Feb	1
*6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	Doehler Die Casting Co No par	28 1/2	June 2	34 Jan 12	27 Oct	41 1/4	Jan
51 1/8	51 1/2	51 1/2	52 1/2	52 1/2	51 1/2	34,100	Dome Mines Ltd new.....No par	12 Mar 30	22 1/2 Jan 11	16 1/2	Oct 46 1/2	Feb	
130 1/2	131 1/2	131 1/2	133 135	133 133	132 132	1,900	Dominion Stores Ltd.....No par	27 1/2	July 5	32 1/2 July 22			
*21 1/4	22	22 1/2	23 1/2	21 1/2	25	2,400	Douglas Aircraft.....No par	4 1/2	June 2	8 1/4 Jan 20	5 Dec	12 1/2	Mar
*10 1/8	12	12 1/2	12 1/2	13 1/2	13 1/2	600	Dow Chemical Co.....No par	31 Mar 30	54 1/4 July 22	26 1/2	Oct 77 1/2		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
217 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12,400	Firestone Tire & Rubber	10	16 1/2	Mar 31	25 1/2	Jan 15
88 1/2	88 1/2	90	91 1/2	92	94 1/2	93 1/2	6% preferred series A	100	76	Apr 14	94 1/2	July 20
29 1/2	30	30 1/2	31	32	31 1/2	31	First National Stores	No par	24 1/2	Mar 30	34 1/2	Feb 11
27 1/2	27 1/2	28	29	29	29 1/2	29 1/2	Flintkote Co (The)	No par	10 1/2	Mar 26	24 1/2	July 20
16 1/2	16 1/2	17	18	18	18 1/2	18 1/2	Florence Stove Co	No par	19 1/2	June 13	29 1/2	July 20
21 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	25 1/2	Florsheim Shoe class A	No par	15	Apr 7	21	Jan 5
30 1/2	31	30 1/2	30 1/2	31 1/2	31	31	1 Follansbee Brothers	No par	1 1/2	Mar 26	3	Jan 10
101 1/2	102	102	102 1/2	102 1/2	102 1/2	102 1/2	Food Machinery Corp	100	18	Mar 29	33 1/2	Jan 10
18 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	4 1/2% conv pref	100	85	Mar 25	103	July 12
60	67	67	67	67	67	67	Poster-Wheeler	10	11	Mar 31	20 1/2	July 21
4 1/2	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	\$7 conv preferred	No par	50	Mar 29	67	July 12
35	44	44	44	44	44	44	Francisco Sugar Co	No par	2 1/2	Mar 31	5 1/2	Jan 12
28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	P'n Simon & Co Inc 7% pf 100	10	25	Apr 13	43	July 15
21 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	25 1/2	Freeport Sulphur Co	10	19 1/2	Mar 30	30	July 21
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Gabriel Co (The) et al	No par	1 1/2	Mar 29	2 1/2	July 2
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Gair Co Inc (Robert)	1	2 1/2	Mar 31	5 1/2	July 19
14	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	\$3 preferred	10	10	Mar 30	18	July 7
91	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Gannett Co conv 6% pf	No par	9 1/2	Mar 29	18	July 20
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Gar Wood Industries Inc	3	85	Mar 10	93 1/2	July 13
14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Gaylord Container Corp	5	4 1/2	Mar 29	7 1/2	Jan 12
46 1/2	48	48	48	48	48	48	5 1/2% conv preferred	50	13 1/2	June 25	15 1/2	July 19
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Gen Amer Inv	No par	4 1/2	Mar 31	8 1/2	July 1
97 1/2	100	97 1/2	100	97 1/2	97 1/2	97 1/2	\$6 preferred	No par	82	Mar 29	100	July 12
46 1/2	46 1/2	47 1/2	48	48 1/2	49	48 1/2	Gen Am Transportation	5	29	Mar 29	50 1/2	July 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	General Baking	5	6 1/2	Mar 31	11	July 19
124	128	124	124	125	128	125	\$8 1st preferred	No par	115	Apr 12	124	July 18
4 1/2	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	General Bronze	5	2 1/2	Mar 31	5 1/2	July 7
11 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2	General Cable	No par	5 1/2	Mar 31	13 1/2	July 19
24 1/2	24 1/2	24 1/2	25 1/2	26	26 1/2	25 1/2	Class A	No par	11	Mar 30	26 1/2	July 20
64 1/2	67 1/2	64 1/2	67 1/2	68	70	69 1/2	7% cum preferred	100	35	Mar 30	72	Jan 24
26	27	26 1/2	26 1/2	26 1/2	27	26 1/2	General Cigar Inc	No par	20 1/2	Mar 31	28	Feb 23
113 1/2	116	116	116	116	116	116 1/2	7% preferred	100	108 1/2	Apr 1	120 1/2	Feb 11
41 1/2	42	41 1/2	43	44	42 1/2	43 1/2	General Electric	No par	27 1/2	Mar 31	45 1/2	Jan 10
34 1/2	34 1/2	34 1/2	35	35 1/2	35 1/2	35 1/2	General Foods	No par	22 1/2	Mar 30	36 1/2	July 20
109 1/2	109 1/2	109	109 1/2	110	110	110 1/2	\$4.50 preferred	No par	108 1/2	June 28	110 1/2	July 20
30	40	35	50 1/2	30	50 1/2	30	Gen Gas & Elec A	No par	1	Mar 30	1 1/2	Jan 11
63 1/2	63 1/2	63 1/2	64	64 1/2	65	64 1/2	\$6 conv pref series A	No par	25	Mar 25	35 1/2	July 9
120 1/2	121	121	122	122	121 1/2	122	General Mills	No par	50 1/2	Jan 3	65	July 20
39 1/2	40 1/2	40 1/2	41 1/2	42 1/2	41 1/2	42 1/2	6% preferred	100	118	Jan 4	123	Apr 30
118 1/2	119	118 1/2	118 1/2	120	119 1/2	120	General Motors Corp	10	25 1/2	Mar 31	42 1/2	July 20
39	40	40	40 1/2	44	44 1/2	44 1/2	\$5 preferred	No par	11 1/2	Apr 25	120	July 20
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Gen Outdoor Adv A	No par	21 1/2	Mar 30	45	July 22
105	105	105	105	105	105	105	Common	No par	4	Mar 31	6 1/2	July 21
20 1/2	21	21	21 1/2	22	23 1/2	23 1/2	General Printing Ink	1	64 1/2	Mar 29	12 1/2	July 22
90	95	90	95	90	95	95	\$6 preferred	No par	10 1/2	Apr 9	106	Feb 3
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Gen Public Service	No par	1 1/2	May 21	2 1/2	July 7
22	22	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	Gen Railway Signal	No par	12 1/2	Mar 30	26 1/2	Jan 15
32 1/2	32 1/2	32 1/2	33 1/2	35	37 1/2	35 1/2	6% preferred	100	85 1/2	Mar 19	95	July 21
25	25 1/2	25 1/2	26 1/2	26 1/2	27 1/2	27 1/2	Gen Realty & Utilities	1	1	Mar 25	2	Jan 10
14 1/2	15 1/2	15 1/2	15 1/2	16 1/2	18	15	\$6 preferred	No par	18 1/2	Mar 29	23 1/2	July 5
18 1/2	19 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	General Refractories	No par	15 1/2	Mar 31	37 1/2	July 20
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	Gen Steel Cast 6% pref	No par	13	Mar 31	28 1/2	Jan 10
58 1/2	58 1/2	58	59	59	59	59	Gen Theatre Eq Corp	No par	8 1/2	Mar 23	16 1/2	July 20
13 1/2	13 1/2	13 1/2	14 1/2	15 1/2	15 1/2	15 1/2	Gen Time Instru Corp	No par	14 1/2	May 23	20	Jan 6
59	61 1/2	60	62	63	65 1/2	65 1/2	6% preferred	100	98	June 1	100	June 8
23 1/2	23 1/2	23 1/2	25	25 1/2	24 1/2	25	General Tire & Rubber Co	5	9	Mar 29	15 1/2	July 19
45 1/2	45 1/2	49 1/2	49 1/2	44	50	48 1/2	Gillette Safety Razor	No par	6 1/2	June 13	11 1/2	Feb 26
28	3	3	3 1/2	3 1/2	3 1/2	3 1/2	\$5 conv preferred	No par	51	Mar 29	61	Feb 26
62	110	69	75	68	102	68	Gimbel Brothers	No par	5	Mar 29	15 1/2	July 18
18	18 1/2	18 1/2	19 1/2	20	21	20 1/2	\$6 preferred	No par	37 1/2	June 18	67	July 20
52 1/2	53 1/2	52	54 1/2	59	61 1/2	58 1/2	Gildden Co (The)	No par	13	Mar 30	27 1/2	Jan 11
24 1/2	25 1/2	25	27	28	26 1/2	27 1/2	4 1/2% conv preferred	50	37	Apr 1	51 1/2	Jan 19
93 1/2	94 1/2	94 1/2	95	95	96 1/2	97	Gobel (Adolf)	1	1 1/2	Mar 26	3 1/2	July 18
41 1/2	47 1/2	47 1/2	5	5 1/2	5 1/2	5 1/2	Goebel Brewing Co	1	2 1/2	May 27	3 1/2	Jan 11
63 1/2	70	63 1/2	70	63 1/2	68	63 1/2	Gold & Stock Telegraph Co	100	60 1/2	Apr 26	80	Jan 17
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	Goodrich Co (B F)	No par	10	Mar 31	21 1/2	July 22
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5% preferred	No par	32	Mar 18	61 1/2	July 19
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Goodyear Tire & Rubber	No par	15 1/2	Mar 31	28	July 19
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	\$5 conv preferred	No par	69 1/2	June 17	97	July 21
28 1/2	28 1/2	28 1/2	30	30	28 1/2	28 1/2	Gotham Silk Hose	No par	2 1/2	Mar 30	5 1/2	July 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	100	52 1/2	Mar 30	65	June 29
12 1/2	13	12 1/2	13 1/2	13 1/2	14	13 1/2	Graham-Paige Motors	1	4 1/2	Mar 29	2	Jan 12
20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	22 1/2	Granby Consol M S & F	5	2 1/2	Mar 31	6 1/2	July 7
28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	Grand Union (The) Co	1	1	Mar 31	2 1/2	July 19
129	133	130	133	132	133	133	\$3 conv pref series	No par	8	Mar 30	13 1/2	Jan 11
37 1/2	40	37 1/2	40	37 1/2	40	37 1/2	Granite City Steel	No par	10 1/2	May 26	18 1/2	Jan 10
23 1/2	24	24	25 1/2	24 1/2	25 1/2	24 1/2	Grant (W T)	10	19	Apr 5	30	July 18
50	50	40	50	40	50	40	6% preferred	100	20	Jan 3	23 1/2	July 15
15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Grt Nor Iron Ore Prop	No par	9 1/2	Mar 30	15 1/2	Jan 12
11	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	Great Northern pref	100	12 1/2	Mar 31	26 1/2	Jan 12
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Great Western Sugar	No par	23 1/2	Apr 8	32	Jan 14
20	24	20	22 1/2	20	24	20	Preferred	100	122	Apr 12	133	July 18
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Green Bay & West RR	100	35	July 6	40	Jan 22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Green (H L) Co Inc	1	13 1/2	Mar 30	25 1/2	July 19
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Greene Cananea Copper	100	34 1/2	Mar 29	50	June 30
31	34 1/2	31	34	31	34	31	Greyhound Corp (The)	No par	7 1/2	Mar 31	16 1/2	July 21
9 1/2	9 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	5 1/2% preferred	10	7 1/2	Feb 4	11 1/2	July 13
15 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Guantanamo Sugar	No par	7 1/2	Mar 31	14	Jan 10
91	98	91	91	92 1/2	98	92 1/2	8% preferred	100	12	Mar 28	28	Jan 12
90 1/2	100	90 1/2	100	91	100	98	Gulf Mobile & Northern	100	3	Mar 25	6 1/2	July 7
29	29	29	30 1/2	31 1/2	33 1/2	33 1/2	6% preferred	100	8	Mar 29	20 1/2	July 20
120 1/2	132	120 1/2	132	120 1/2	132	120 1/2	Hackensack Water	25	24	Apr 28	28	Mar 11
60	70	60 1/2	70	70	70	70	7% preferred class A	25	30	Apr 1	35	June 6
25	25	25	25 1/2	25 1/2	25 1/2	25 1/2	Hall Printing	10	5	Mar 25	10 1/2	July 20
92	93 1/2	91	94	92	96	94 1/2	Hamilton Watch Co	No par	12	Mar 31	21 1/2	Jan 15
87 1/2	112	87 1/2	112	88	112	92	6% preferred	100	88 1/2	June 30	100	Jan 18

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*9 ³ / ₈ 9 ¹ / ₂	9 ¹ / ₄ 9 ¹ / ₄	9 9 ³ / ₈	9 ¹ / ₄ 9 ¹ / ₄	9 ¹ / ₄ 9 ¹ / ₄	*8 ¹ / ₂ 9 ¹ / ₄	1,400	10	Indian Refining.....No par	4 Mar 29	10 ¹ / ₄ July 19	5 ¹ / ₈ Oct	
23 ⁷ / ₈ 25 ¹ / ₂	24 ³ / ₈ 25 ¹ / ₂	25 ¹ / ₂ 26	25 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	11,400	No par	Industrial Rayon.....No par	14 ³ / ₈ Mar 31	26 July 19	15 Dec	
*87 ¹ / ₂ 87 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	91 91	91 91	91 91	91 93	1,400	No par	Ingersoll Rand.....No par	60 Mar 25	93 July 22	72 Nov	
*140 141	141 141	*140	*140	*140	*140	10	100	6% preferred.....100	135 Feb 8	141 July 18	32 Oct	
70 ¹ / ₄ 71 ¹ / ₂	69 73	73 74 ¹ / ₂	73 74	73 74	73 74	3,300	No par	Inland Steel.....No par	50 ¹ / ₂ June 17	82 June 30	58 ¹ / ₂ Nov	
14 ³ / ₈ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ³ / ₈ 16 ¹ / ₂	15 ³ / ₈ 16 ¹ / ₂	15 ³ / ₈ 16 ¹ / ₂	15 ³ / ₈ 16 ¹ / ₂	44,500	20	Insurance Cos. Copper.....20	7 ¹ / ₂ Mar 30	16 ³ / ₈ July 19	6 ¹ / ₂ Oct	
*4 ¹ / ₂ 5	*4 ¹ / ₂ 5	5 5	5 5	5 5	5 5	2,600	1	Insurancshares Cts Inc.....1	3 ³ / ₈ Apr 1	5 ¹ / ₂ July 21	3 ⁷ / ₈ Oct	
5 ³ / ₈ 5 ³ / ₈	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	4,000	No par	Interboro Rap Transit.....No par	2 ³ / ₈ Mar 26	6 ¹ / ₂ Jan 13	3 ¹ / ₂ Oct	
*21 ¹ / ₂ 23 ¹ / ₂	23 24	24 ¹ / ₂ 26	26 26	26 26	26 ¹ / ₂ 26 ¹ / ₂	1,800	No par	Interchemical Corp.....No par	15 Mar 30	26 ¹ / ₂ July 21	20 Oct	
*85 90	*85 90	*85 90	88 88	85 89	90 90	100	100	6% preferred.....100	80 June 10	98 Apr 25	92 Dec	
4 ³ / ₈ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5	*4 ³ / ₈ 5 ¹ / ₂	1,500	No par	Intercont'l Rubber.....No par	2 Mar 29	5 ³ / ₈ July 7	2 ¹ / ₂ Oct	
11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	30,600	No par	Interlake Iron.....No par	6 ¹ / ₂ Mar 30	13 ¹ / ₂ Jan 12	6 Oct	
*2 ³ / ₈ 3	*2 ³ / ₈ 3	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3	2,900	No par	Interlat Agricultural.....No par	2 Mar 26	3 ¹ / ₂ Jan 17	2 Oct	
*26 ¹ / ₂ 27	*27 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	800	100	Prior preferred.....100	15 Mar 26	29 Jan 17	18 ¹ / ₂ Oct	
159 159	159 ³ / ₈ 159 ³ / ₈	159 ³ / ₈ 160 ³ / ₈	160 160	159 160	160 160	1,900	No par	Int Business Machines.....No par	*130 Mar 31	160 ³ / ₈ July 19	127 ¹ / ₂ Nov	
64 ¹ / ₄ 65	64 65 ³ / ₈	65 ³ / ₈ 67 ³ / ₈	65 ³ / ₈ 67 ³ / ₈	65 66 ¹ / ₂	65 ¹ / ₂ 66	21,600	No par	Internat Harvester.....No par	48 Mar 27	70 Jan 11	63 ¹ / ₂ Nov	
151 ¹ / ₂ 151 ¹ / ₂	*151 ¹ / ₂ 155	*152	*152 ¹ / ₂	*152	*152	100	100	Preferred.....100	141 Mar 9	153 June 27	138 Nov	
6 ³ / ₈ 6 ³ / ₈	6 ¹ / ₂ 6 ¹ / ₂	6 ³ / ₈ 6 ³ / ₈	6 ³ / ₈ 6 ³ / ₈	6 ³ / ₈ 6 ³ / ₈	6 ³ / ₈ 6 ³ / ₈	28,600	25	Int Hydro-Elec Sys of A.....25	3 ¹ / ₈ Mar 31	7 ¹ / ₄ Jan 12	3 Oct	
9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	10 10 ¹ / ₂	10 10 ¹ / ₂	4	4	Int Mercantile Marine.....No par	2 Mar 25	4 ⁷ / ₈ Jan 11	1 ⁷ / ₈ Oct	
49 ¹ / ₄ 50	49 ¹ / ₄ 50 ¹ / ₂	50 ¹ / ₂ 52	50 ³ / ₄ 51 ¹ / ₂	50 ³ / ₄ 52	51 51 ¹ / ₂	73,600	1	Internat Mining Corp.....1	6 ³ / ₄ Mar 31	11 ¹ / ₂ Jan 21	6 Oct	
*136	*135 ⁷ / ₈	*135 ⁷ / ₈	*137	*140	*140	10	10	Int Nickel of Canada.....No par	36 ³ / ₈ Mar 31	52 ¹ / ₂ Feb 23	3 ⁷ / ₈ Nov	
10 ³ / ₈ 11	10 ³ / ₈ 11	11 11 ¹ / ₂	10 ³ / ₈ 11 ¹ / ₂	11 11 ¹ / ₂	10 ³ / ₈ 11 ¹ / ₂	37,400	105	Preferred.....100	132 Jan 19	135 ¹ / ₂ Mar 1	127 ¹ / ₂ May	
43 ¹ / ₄ 44 ¹ / ₂	43 ¹ / ₄ 44 ¹ / ₂	43 ⁷ / ₈ 45 ³ / ₈	43 ¹ / ₄ 44 ¹ / ₂	44 ¹ / ₂ 45	44 ¹ / ₂ 45	47,400	45	Inter Paper & Power Co.....15	4 ¹ / ₄ Mar 29	11 ¹ / ₂ July 20	6 ¹ / ₄ Dec	
4 ³ / ₈ 4 ³ / ₈	*4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ³ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	520	100	5% conv pref.....100	18 ³ / ₈ Mar 31	47 July 21	29 ¹ / ₂ Dec	
41 41 ¹ / ₂	41 41 ¹ / ₂	42 43	43 ¹ / ₄ 44	44 44 ¹ / ₂	45 46	880	100	Internat Rys of Cent Am.....100	2 ¹ / ₄ Mar 30	6 Jan 21	21 ¹ / ₂ Oct	
*23 ¹ / ₂ 24	*23 24	23 ³ / ₄ 23 ³ / ₄	24 24	*23 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	400	100	5% preferred.....100	28 ¹ / ₂ Mar 25	48 ¹ / ₂ Jan 21	34 Dec	
*34 ¹ / ₄ 34 ¹ / ₄	34 ¹ / ₄ 34 ¹ / ₄	35 35	35 35	34 ³ / ₄ 35	35 35	700	No par	International Salt.....No par	19 ¹ / ₂ Mar 31	24 ¹ / ₂ July 22	19 ¹ / ₂ Oct	
*20 ¹ / ₂ 21 ¹ / ₂	*21 21	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	1,000	No par	International Shoe.....No par	28 June 17	35 ¹ / ₂ Jan 24	30 Oct	
*62 75	*66 75	*62 74 ¹ / ₂	*67 71	*70 73	72 72	20	20	International Silver.....100	12 Mar 28	22 ³ / ₄ July 22	16 Oct	
10 10 ¹ / ₂	9 ³ / ₄ 10 ¹ / ₂	10 10 ³ / ₈	1 ¹ / ₂ 10 ³ / ₈	9 ³ / ₄ 10 ³ / ₈	9 ³ / ₄ 10 ³ / ₈	43,500	100	7% preferred.....100	46 ¹ / ₂ Mar 30	72 July 22	65 Oct	
10 ¹ / ₈ 10 ¹ / ₈	10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	8,600	No par	Inter Telep & Teleg.....No par	5 ¹ / ₂ Feb 4	10 ³ / ₄ July 7	4 Oct	
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ³ / ₈	15 15 ³ / ₈	14 ¹ / ₂ 15 ³ / ₈	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	9,600	No par	Foreign share cts.....No par	6 Feb 4	10 ³ / ₄ July 7	6 ³ / ₄ Oct	
*75 78	*75 76	76 76	75 75 ¹ / ₂	75 76	*76 84	60	100	Interstate Dept Stores.....No par	6 ¹ / ₂ Mar 30	15 ³ / ₄ July 19	8 ³ / ₄ Dec	
*11 ¹ / ₂ 12	*11 12	12 12	12 12	12 12	*11 ¹ / ₂ 12	600	No par	Preferred.....100	63 Feb 10	27 ¹ / ₂ July 19	70 Dec	
*21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	1,800	No par	Intertype Corp.....No par	8 Mar 31	12 Jan 18	9 Nov	
*124	*124	*124	*124	*124	*124	1	1	Inland Creek Coal.....1	16 June 8	24 Jan 15	20 ¹ / ₂ Oct	
*63 65	*65 65	64 ³ / ₄ 64 ³ / ₄	65 65 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂	*65 65	600	No par	\$6 preferred.....No par	113 ¹ / ₂ Apr 30	120 July 9	*116 Sept	
92 92	90 93 ³ / ₈	95 95 ³ / ₈	93 95 ³ / ₈	93 ³ / ₄ 95 ³ / ₈	93 ³ / ₄ 95 ³ / ₈	13,500	No par	Jewel Tea Inc.....No par	44 ¹ / ₄ Mar 30	65 ¹ / ₂ July 20	49 Dec	
*126 ¹ / ₂ 132	*126 ¹ / ₂ 127	127 127	128 128	*127 132	*127 132	750	No par	Johns-Manville.....No par	58 Mar 29	97 June 30	65 ¹ / ₂ Nov	
66 66	66 67 ¹ / ₂	67 ¹ / ₂ 69	66 ¹ / ₂ 67 ¹ / ₂	66 67 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	20	100	Preferred.....100	122 Jan 24	130 July 10	120 Mar	
21 ¹ / ₂ 22	22 ¹ / ₂ 22 ¹ / ₂	23 24	24 24 ¹ / ₂	24 24	24 ¹ / ₂ 24 ¹ / ₂	1,100	No par	Jones & Laughlin St'l pref.....100	49 ³ / ₄ Apr 7	78 Jan 10	64 ¹ / ₂ Dec	
*120 ¹ / ₄	*120 ¹ / ₄	*120 ¹ / ₄	*120 ¹ / ₄	*120 ¹ / ₄	*120 ¹ / ₄	20	No par	Kalamazoo Stove & Furn.....10	12 ¹ / ₂ Mar 25	24 ¹ / ₂ July 20	15 ¹ / ₂ Dec	
*9 ³ / ₈ 10 ¹ / ₈	10 ¹ / ₈ 10 ¹ / ₂	11 11 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	6,000	100	Kan City P & L pfer B No par	118 Mar 8	120 July 14	115 ¹ / ₂ Apr	
20 20	*20 ¹ / ₂ 21	*21 ¹ / ₂ 22	22 23 ¹ / ₂	23 24 ¹ / ₂	24 ¹ / ₂ 24	1,100	100	Kansas City Southern.....100	5 ¹ / ₂ Mar 29	12 ¹ / ₂ July 21	6 Oct	
17 ¹ / ₂ 17 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	20 20	*20 21 ¹ / ₂	*20 ¹ / ₂ 23	20 20	500	100	4% preferred.....100	12 Mar 29	24 ¹ / ₂ July 21	14 ¹ / ₂ Oct	
13 ³ / ₈ 13 ³ / ₈	13 ³ / ₈ 14	14 14 ¹ / ₂	15 14 ¹ / ₂	*13 ³ / ₈ 16	*14 ¹ / ₂ 15 ³ / ₈	1,400	100	Kaufmann Dept Stores.....\$12.50	12 ¹ / ₂ Apr 2	21 ¹ / ₂ July 15	15 Oct	
*78 85	85 85	*85 90	*78 90	*78 90	*78 90	20	100	Kayser (J) & Co.....5	10 ¹ / ₂ May 6	15 July 19	13 Nov	
10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	10 ³ / ₈ 11	10 ³ / ₈ 11	4,200	100	Kelth-Albee-Orpheum pf.....100	63 Apr 5	85 May 27	80 Nov	
7 ³ / ₈ 7 ¹ / ₂	7 ³ / ₈ 8	8 8 ³ / ₈	8 8 ³ / ₈	8 8	7 ³ / ₄ 7 ³ / ₄	6,000	20	Kelsey Hayes Wh'l conv of A.1	44 ¹ / ₄ Mar 29	11 ¹ / ₂ July 20	7 Oct	
*87 90	*87 90	90 90	*88 91	*90 92	*90 92	20	No par	Class B.....1	3 Mar 26	8 ³ / ₄ July 19	4 Oct	
40 ¹ / ₄ 41 ¹ / ₄	40 ¹ / ₄ 41 ¹ / ₂	41 ¹ / ₄ 42 ¹ / ₄	41 ¹ / ₄ 42 ¹ / ₄	40 ³ / ₄ 42 ¹ / ₄	40 ³ / ₄ 42 ¹ / ₄	61,300	No par	Kendall Co \$6 pf A.....No par	80 Jan 6	90 July 19	80 Dec	
10 ¹ / ₈ 10 ¹ / ₈	10 ¹ / ₄ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 11 ¹ / ₂	10 ³ / ₈ 11 ¹ / ₂	7,200	No par	Kennecott Copper.....No par	26 ³ / ₈ May 27	43 ³ / ₈ July 7	28 ¹ / ₂ Nov	
27 ¹ / ₂ 27 ¹ / ₂	28 28	30 30	*28 ³ / ₄ 29 ¹ / ₂	29 30	*28 ¹ / ₂ 29 ¹ / ₂	1,400	No par	Keystone Steel & W Co No par	6 ¹ / ₂ Mar 31	11 ¹ / ₂ July 22	5 ¹ / ₂ Oct	
*21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*23 ¹ / ₂ 25 ¹ / ₂	*22 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 25 ¹ / ₂	3,400	No par	Kimberly-Clark.....No par	19 Feb 3	30 July 19		

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	3,000
10 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	1,800
43 1/4	43 3/8	43 3/8	43 1/2	44	44 1/2	6,000
19	19 3/8	19 1/2	19 3/8	19 3/8	19 1/2	16,300
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	12,200
33 3/4	34	34 3/4	35	35 1/4	35 3/8	2,200
9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	6,300
*74	80	80	80	81 1/2	81 3/4	200
*13 1/8	14	13 1/2	13 1/2	14 1/2	14 1/2	12,300
61 1/2	62	*63 1/8	*64	*64 1/2	*65	200
*62	74 1/2	*63 1/2	*65	66	68	200
*50	51 1/4	*50 1/2	50 1/2	51 1/4	52 3/4	1,100
*51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,500
*22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	530
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300
42	42	42 1/2	43	44 1/2	46 1/4	5,200
11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	16,900
19 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,800
24 1/2	25 1/2	25 1/2	27	27 1/2	28 1/2	6,600
99 3/4	100 1/2	*100 1/2	101	101 1/2	*101 1/2	120
*90 1/2	93	*90 1/2	93	*90 1/2	93	4,200
80 1/2	82	80 1/2	83	83 1/2	82	80 3/4
107	107	107	107	107	107	1,500
7 1/8	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	13,600
*65	66 1/2	66	67 1/2	68 1/2	71	1,500
*7	2	*7	2	*7	2	100
*7 1/2	1 1/8	*7 1/2	1 1/8	*7 1/2	1 1/8	290
*17 1/8	17 3/4	*16 3/4	17 3/4	17 3/4	17 1/2	1,300
28 3/4	29 1/2	28 3/4	29 1/2	29 1/2	31 3/8	3
9 1/2	9 3/4	9 1/2	9 3/4	10	10 1/2	18,500
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	2,300
*23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,000
88 3/4	89	88 3/4	89 1/2	89 1/2	90	7,600
*114	116	*114	116	116	115	90
44	45 1/2	44 1/2	47 1/2	48 1/2	46 1/2	97,900
*29 1/2	32	31 1/2	32	33 1/2	35 1/2	500
31 1/2	31 1/2	32	32 1/2	34	34	370
18 3/8	18 3/8	18 3/8	19 1/2	20 3/8	20	11,000
12 3/8	12 3/8	12 1/2	12 3/8	13 1/2	13 1/2	4,100
23 1/4	23 1/2	23 1/2	24 3/4	25	26 1/2	8,900
7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	4,700
43	43 3/4	43 1/4	45	46 1/2	45	370
*13 1/2	14 1/2	*13 3/8	14 3/4	13 3/8	14 1/2	500
*50	52 1/2	52 1/2	54	56	57 1/2	800
*102	105	103	103	105	105	110
45	48	46 1/2	48	48	48 1/2	12,700
10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 1/2	40,400
*14 1/2	16 1/2	16	16 1/2	17 1/4	17 1/4	270
12 3/8	12 3/8	12 3/8	13 1/2	13 1/2	13 1/2	14,300
9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	4,700
24	24 1/4	23 3/4	24 1/4	23 3/4	24 1/4	38,800
*156 1/2	159	*156 1/2	159	*156 1/2	159	100
16	16 1/2	15 3/8	16	16 1/2	16	2,300
*81	85	*81	85	*81	85	600
*42	45 1/2	*44	46 1/2	45	46 1/2	16,500
22 1/2	24 1/4	23 1/4	24	24 1/2	25 1/2	14,400
15 1/4	15 3/8	15 1/2	16 1/2	15 1/2	15 3/4	40
*112	112 1/2	*112	112 1/2	*112	112 1/2	210
10	10 1/2	9 3/4	10 3/8	9 3/4	10 1/2	6,700
*5 1/2	6 1/2	6 1/8	6 1/8	6 1/8	6 1/2	600
22 1/2	22 3/4	22 1/2	23	23 1/2	24 1/2	23,200
*18	20	*18 1/2	20	19	18	600
10 3/4	10 3/4	10 1/2	11 1/2	11 1/2	11 1/2	41,800
*157	160	*157	160	*157	160	31,600
*135	145	136	136 1/2	137	137	100
*21	22	22 1/2	23 1/2	22 1/2	23 1/2	4,700
7 1/8	7 1/4	7 1/8	7 3/8	7 3/8	7 3/4	18,800
58	58 1/2	58	59 1/4	59 1/2	58 1/2	11,600
19 1/4	19 1/2	19 1/4	20 1/4	20 3/8	21 1/2	49,000
*27 1/2	28	28	28	28 1/2	29 1/2	4,300
*75	76	75	77	77 1/2	79 1/2	2,100
*71 1/4	74	*71 1/4	74	74	74	100
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3,100
*10 3/4	11	11 1/2	10 3/4	11 1/2	11 1/2	4,500
23 1/2	23 1/2	23 1/4	24	25	25 1/2	1,200
*69	70	*69	70	*69	70	200
*35 1/2	38	*35 1/2	38	*37 1/2	37 1/2	150
*101	102	*101	102	*101 1/2	102	200
*61 1/2	62	*61 1/2	62	*61 1/2	62	110
17 3/8	18 1/8	17 3/8	18 1/4	17 3/8	18 1/8	39,200
*32	36	34	36	38	39	1,400
18 1/8	18 3/8	18 1/8	19 1/8	20 1/4	21 1/4	225,300
16 1/2	16 1/2	17	18	18 1/2	19 1/2	13,700
*25 1/2	26	26 1/2	27 1/2	27 3/8	29 1/2	14,800
33 1/8	33 3/8	33	33 3/8	33 1/2	34 1/2	11,500
4 3/8	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	230
10 1/4	10 1/4	10 1/4	10 3/4	10 1/4	10 3/4	1,280
*110	115	*110	115	*110	115	1,800
*108	123	*108	123	*108	123	50
*52	57	*52	57	*52	57	50
21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	4,100
6 1/8	6 1/4	6 1/4	6 3/4	6 3/4	7 1/4	11,400
*11 1/8	11 1/8	*11 1/8	11 1/4	11 1/4	11 1/4	400
8 1/2	8 1/2	8 3/8	8 3/4	8 3/4	8 3/4	6,900
*48	60	*48	60	*48	60	10
*156 1/2	160	160 1/4	160 1/4	160 1/4	160 1/4	1,900
*104	110	*103	110	*104	110	180
22	22 1/2	22	22 1/2	22 1/2	23 1/2	71,800
*53	54 1/2	*54	54 1/2	*54 1/2	54 1/2	400
10 3/8	10 1/2	10 1/4	10 3/8	10 3/8	10 3/8	35,800
95 3/4	95 3/4	95 3/4	98	96 3/8	97	200
*80 1/2	83	*80 1/2	83	*80 1/2	83	83,900
11 1/8	11 1/8	12	12 1/2	12 3/4	13 1/4	100
*94	95	*94	95 1/4	*94 1/2	95 1/4	60
30	30 1/4	30 1/2	30 1/2	30 1/2	30 1/2	900
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	20,200
*18 3/4	25	*18 3/4	25	*19	25	20,000
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	29,500
27 1/2	28	27 3/4	28 1/2	28 1/2	29 1/2	90
16 1/4	16 3/8	15 3/4	16 1/4	16 1/2	17 1/2	4,000
*96	99	96	100	*100 1/2	110	10,500
8 3/8	8 3/8	8 1/4	9	8 1/2	8 1/2	20
26	26 1/2	26	27 1/2	26 1/2	27 1/2	10,800
*130 1/2	132	*130 1/2	132	*130 1/2	132	500
11	11 1/4	11 1/8	11 1/4	11 1/8	11 1/8	200
52	52	*52	54	52	52	500
*17 1/2	18 3/8	*17 1/2	18 3/8	*17 1/2	18 3/8	100
*38	55	*45	55	*44	45	10,500
*115	70	*115	71	*114 1/2	70 3/4	4,100
8 1/2	8 1/2	8 3/8	8 1/2	8 1/2	8 1/2	220
5	5 1/2	5	5 1/2	5	5 1/2	210
18	18 1/8	19	19	19 1/4	19 1/4	1,100
8 3/8	8 3/8	9 1/8	9 1/2	8 3/4	9 1/2	7,100
13 3/4	13 3/4	13 3/4	14	15	15 1/2	27 1/2
28	28	27 3/4	28 3/8	27 3/4	28 3/8	

STOCKS
NEW YORK STOCK
EXCHANGE

	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
McGraw Elec Co new.....	10 Jan 31	17 1/4 July 5	11 Dec	21 Sept
McGraw-Hill Pub Co.....	7 Mar 26	12 July 22	7 1/4 Dec	28 1/2 Jan
McIntyre Porcupine Mines.....	35 1/2 Mar 25	45 1/4 July 22	30 1/4 Oct	42 1/2 Jan
McKeesport Tin Plate.....	13 1/2 May 27	26 1/4 Jan 10	18 1/2 Dec	42 1/2 Mar
McKesson & Robbins.....	5 1/2 Mar 29	8 1/4 Jan 10	5 1/2 Oct	16 1/4 Mar
\$3 conv preferred.....	27 June 14	35 1/4 July 20	28 1/2 Dec	47 1/2 Jan
McLellan Stores.....	5 Mar 26	10 1/2 July 18	6 Oct	19 Jan
6% conv preferred.....	70 Apr 12	84 Mar 26	78 1/2 Dec	112 1/2 Jan
Mead Corp.....	6 1/4 Mar 26	15 3/4 July 22	10 Dec	34 1/4 Apr
\$6 pref series A.....	55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb
\$5.50 pref ser B w w.....	50 Jan 4	68 July 21	50 Dec	93 1/2 Feb
Melville Shoe.....	32 1/2 Apr 1	54 July 22	37 1/2 Dec	86 Jan
Mengel Co (The).....	3 1/2 Mar 30	6 July 19	3 Oct	16 1/2 Jan
5% conv 1st pref.....	14 May 31	23 Mar 1	16 1/2 Dec	47 1/4 Mar
Merch & Min Trans Co.....	11 June 13	16 1/2 Jan 13	14 Dec	41 Jan
Mesta Machine Co.....	26 1/4 Mar 30	46 3/4 July 22	33 1/4 Nov	72 1/4 Feb
Miami Copper.....	5 1/4 Mar 31	12 July 7	4 1/2 Oct	26 1/4 Feb
Mid-Continent Petroleum.....	12 1/4 Mar 30	22 3/4 Jan 11	14 Oct	35 3/4 Mar
Midland Steel Prod.....	15 1/4 June 4	28 3/4 July 21	15 Oct	48 1/2 Mar
8% cum 1st pref.....	76 Apr 1	105 1/4 July 21	87 Nov	122 Jan
Milw El Ry & Lt 6% pt.....	89 Apr 25	94 1/2 Jan 26	91 Oct	106 Jan
Minn-Honeywell Regu.....	49 1/2 Jan 28	87 July 13	53 Nov	120 Mar
4% conv pref series B.....	100 Apr 1	110 May 27	98 1/2 Oct	124 Mar
Minn Moline Pow Impl.....	4 Mar 26	8 July 19	4 3/4 Oct	16 1/4 Mar
\$6.50 preferred.....	35 Mar 31	72 July 21	50 Dec	108 Aug
Minnt St Paul & S S M.....	1 1/2 Feb 2	3 1/4 Jan 10	1 1/2 Dec	2 1/4 Jan
7% preferred.....	5 1/2 June 22	14 Jan 11	5 1/2 Dec	5 1/2 Mar
4% leased line cts.....	1 1/2 Mar 28	1 1/2 Jan 12	1 1/2 Oct	6 1/4 Jan
Mission Corp.....	10 1/2 May 27	17 1/4 Jan 12	15 Dec	34 Apr
Mo-Kan-Texas RR.....	1 1/2 Mar 26	8 1/4 Jan 12	2 Oct	9 1/4 Mar
Preferred series A.....	4 1/4 Mar 29	11 1/2 July 21	5 1/4 Oct	34 1/2 Mar
Missouri Pacific.....	3 1/4 Mar 30	2 1/4 Jan 8	14 Dec	6 1/4 Mar
5% conv preferred.....	1 1/4 Mar 25	3 1/4 Jan 11	1 1/2 Oct	12 1/4 Jan
Mohawk Carpet Mills.....	10 Mar 30	18 1/4 July 19	12 1/2 Dec	40 1/4 Jan
Monanto Chemical Co.....	67 May 2	94 1/2 June 29	27 1/2 Nov	107 1/2 Aug
\$4.50 preferred.....	111 Jan 5	116 July 19	105 Oct	109 Sept
Montg Ward & Co Inc.....	25 Mar 31	48 1/4 July 19	30 Oct	69 Mar
Morrell (J) & Co.....	22 1/4 May 27	35 3/4 July 20	21 Dec	48 Feb
Morris & Essex.....	25 Mar 31	39 1/4 Jan 13	36 1/4 Dec	66 1/4 Jan
Motor Products Corp.....	10 1/2 Mar 31	21 1/4 Jan 10	12 1/2 Oct	38 1/2 Jan
Motor Wheel.....	8 Mar 31	14 Jan 10	8 1/4 Oct	26 Feb
Mueller Brass Co.....	11 1/4 Mar 29	27 3/4 July 22	16 1/4 Dec	51 Feb
Mullins Mfg Co class B.....	4 Mar 25	7 1/4 July 7	4 1/4 Oct	15 1/4 Aug
\$7 conv preferred.....	26 Mar 30	64 1/4 Jan 13	50 Dec	99 1/4 Mar
Munsingwear Inc.....	9 1/4 Apr 7	15 1/4 July 22	9 1/2 Dec	36 1/2 Feb
Murphy Co (G C).....	34 1/4 Mar 26	58 July 22	50 Nov	90 Mar
6% preferred.....	95 Apr 6	105 July 19	102 Apr	108 1/2 Jan
Murray Corp of America.....	4 Mar 29	9 July 20	3 Oct	20 1/4 Feb
Myers (F & E) Bros.....	37 1/4 Mar 29	48 July 19	44 Dec	71 Mar
Nash-Kelvinator Corp.....	6 1/4 Mar 30	12 1/2 Jan 10	5 Oct	24 1/4 Jan
Nashv Chatt & St Louis.....	7 1/2 Mar 22	18 July 21	10 Oct	47 1/2 Mar
National Acme.....	8 1/4 Mar 30	13 1/2 July 18	8 Oct	24 Mar
Nat Aviation Corp.....	6 Mar 25	10 1/4 Jan 6	6 1/4 Oct	18 1/4 Jan
National Biscuit.....	15 1/2 Mar 31	25 1/2 June 21	17 Dec	33 1/4 Mar
7% cum pref.....	150 Jan 17	159 1/2 July 13	145 May	167 Jan
Nat Bond & Invest Co.....	10 1/4 May 27	17 1/4 Jan 10	13 Dec	33 1/4 Jan
5% pref series A w w.....	65 Mar 31	84 July 8	90 Aug	103 1/2 Feb
Nat Bond & Share Corp.....	37 1/2 Apr 12	46 July 20	39 Oct	57 1/4 Aug
Nat Cash Register.....	12 1/4 Mar 31	25 1/4 July 21	13 Oct	38 1/2 Feb
Nat Dairy Products.....	11 1/4 Mar 31	16 1/4 July 19	12 Oct	26 1/2 Feb
7% pref class A.....	106 1/4 Mar 30	112 1/2 Mar 2	106 1/2 Dec	112 1/2 Mar
7% pref class B.....	105 1/4 Mar 30	112 1/2 June 30	104 1/2 Oct	112 May
Nat Dept Stores.....	3 1/4 Mar 29	10 1/4 July 19	5 1/4 Oct	24 1/4 Mar
6% preferred.....	3 1/4 Mar 30	6 1/4 July 9	4 Oct	10 1/4 Jan
Nat Distillers Prod.....	17 1/4 Mar 31	24 1/4 July 20	17 Oct	35 Mar
Nat Enam & Stamping.....	11 1/2 Apr 1	20 Feb 25	17 1/4 Dec	38 Mar
Nat Gypsum Co.....	5 Mar 30	12 1/4 July 22	4 1/2 Oct	18 1/4 Apr
National Lead.....	17 1/4 Mar 29	31 July 7	18 Oct	44 Mar
7% preferred A.....	154 June 3	160 July 19	153 Oct	171 Jan
6% preferred B.....	127 June 1	137 July 19	127 July	150 Jan
Nat Mall & St'l Cast Co.....	13 1/4 Mar 29	24 1/2 July 21	16 1/2 Dec	61 1/4 Jan
National Power & Light.....	5 Mar 29	8 1/4 Jan 12	5 Oct	14 1/4 Jan
National Steel Corp.....	44 1/4 Mar 31	66 1/2 June 30	55 Oct	99 1/4 Aug
National Supply (The) Pa.....	14 1/4 Mar 31	23 Feb 25	17 1/2 Dec	26 1/4 Nov
\$2 preferred.....	21 Jan 4	30 July 7	20 1/4 Dec	30 Oct
5 1/4% prior preferred.....	63 Mar 31	79 1/4 Feb 23	63 1/2 Dec	80 1/4 Oct
6% prior preferred.....	70 Feb 1	75 Feb 23	75 Dec	75 Dec
National Tea Co.....	2 1/2 May 24	4 1/2 Jan 14	3 Dec	12 1/4 Jan
Natomas Co.....	7 1/4 Mar 31	12 1/4 July 22	6 1/2 Oct	13 1/4 Feb
Nelson Bros Inc.....	14 1/2 June 17	26 July 20	22 1/2 Dec	57 1/4 Feb
4 1/4% conv serial pref.....	58 Apr 5	70 Feb 11	62 Dec	87 Sept
Newberry Co (J J).....	28 Mar 31	40 Jan 14	32 Dec	64 1/4 Mar
5% pref series A.....	99 1/2 Apr 26	106 Jan 18	99 1/2 Nov	109 Jan
New Ori Tex & Mex.....	4 1/2 June 28	12 1/2 July 21	9 Nov	37 Mar
Newport Industries.....	9 1/2 Mar 31	19 1/4 Jan 15	10 1/2 Oct	41 1/4 Jan
N Y Air Brake.....	20 Mar 26	40 July 19	29 Nov	98 1/2 Feb
New York Central.....	10 Mar 29	21 1/4 July 20	15 1/2 Oct	55 1/4 Mar
N Y Chic & St Louis Co.....	7 Mar 25	22 1/2 Jan 10	14 Oct	72 Mar
6% preferred series A.....	12 3/4 Mar 31	38 1/4 Jan 12	30 1/4 Nov	100 Jan
N Y C Omnibus Corp.....	18 Mar 30	36 1/2 July 21	15 Oct	31 1/4 Mar
New York Dock.....	2 Mar 25	4 1/4 Jan 11	2 1/4 Oct	12 1/4 Jan
5% preferred.....	5 1/4 Mar 26	11 1/4 Mar 1	5 Oct	25 3/4 Jan
N Y & Harlem.....	101 Mar 30	120 Apr 25	110 Oct	135 Jan
10% pref.....	111 Apr 28	111 Apr 28	113 Nov	137 Mar
N Y Investors Inc.....	4 Mar 26	5 Jan 10	3 Oct	2 Jan
N Y Lack & West Ry Co.....	54 June 1	61 Jan 18	54 1/2 Dec	97 Feb
N Y N H & Hartford.....	11 1/2 June 10	24 Jan 7	2 Oct	9 1/4 Mar
Conv preferred.....	2 1/4 Mar 30	7 1/2 July 7	4 1/2 Oct	26 1/2 Feb
N Y Ontario & Western.....	1 1/2 Jan 5	1 1/2 Jan 15	1 Oct	6 1/2 Feb
N Y Shipbldg Corp part stk.....	4 1/4 Mar 29	10 1/4 Jan 24	3 Oct	15 1/4 Jan
7% preferred.....	38 Mar 31	62 Jan 10	30 Oct	76 1/4 Jan
Norfolk Southern.....	3 1/4 June 16	1 1/4 Jan 11	1 1/2 Oct	4 1/4 Mar
Norfolk & Western.....	133 June 3	198 Jan 18	180 Oct	272 Jan
Adjust 4% pref.....	100 Mar 29	106 1/4 Jan 17	102 Apr	114 Jan
North American Co.....	13 1/4 Mar 31	24 1/2 July 20	14 1/4 Oct	34 1/4 Jan
6% preferred.....	45 1/4 Apr 1	55 1/2 July 5	48 1/4 June	57 1/4 Feb
North Amer Aviation.....	5 1/4 Mar 30	11 July 13	3 Oct	17 1/4 Jan
No Amer Edison \$6 pt.....	87 1/4 May 3	99 Jan 13	93 Oct	104 1/2 Jan
Northern Central Ry Co.....	75 June 21	93 1/4 Jan 13	91 Oct	105 Jan
Northern Pacific.....	6 3/4 Mar 31	14 1/4 July 21	9 1/2 Oct	36 1/4 Mar
Northern States Power Co.....	93 1/2 July 8	95 July 15		
Northwestern Telegraph.....	25 May 12	32 1/2 July 13	30 Dec	53 1/2 Jan
Norwalk Tire & Rubber.....	1 1/4 Mar 30	3 Jan 12	1 1/4 Oct	6 1/4 Mar
Preferred.....	12 1/4 Mar 30	22 Jan 13	15 Oct	40 Jan
Ohio Oil Co.....	9 May 26	14 1/4 Jan 10	9 Oct	22 1/4 Apr
Oliver Farm Imp.....	19 1/4 May 31	32 1/4 Feb 23	24 Nov	73 Apr
Omnibus Corp (The) vte No par	7 1/2 Mar 30	17 1/2 July 21	6 1/2 Oct	26 1/2 Feb
8% preferred A.....	83 1/2 Apr 1	100 July 18	90 Nov	114 Feb
Oppenheim Coll & Co.....	4 Mar 28	9 1/4 July 19	5 1/2 Oct	19 1/4 Mar
Otis Elevator.....	13 1/4 Mar 25	28 1/2 July 19	20 1/2 Oct	45 1/4 Jan
6% preferred.....	122 Jan 14	132 July 20	125 Nov	140 Feb
Otis Steel.....	6 3/4 Mar 31	12 Jan 12	6 1/4 Oct	24 1/4 Mar
\$5.50 conv 1st pref.....	30 1/4 Apr 1	56 Jan 11	48 Dec	97 Mar
Outboard Marine & Mfg.....	10 Mar 30	19 July 5	12 1/4 Dec	28 Jan
Outlet Co.....	39 1/4 Apr 28	50 Jan 12	44 Dec	75 Jan
Preferred.....	115 Apr 19	115 Apr 19	114 May	115 June
Owens-Illinois Glass Co.....	40 Mar 30	71 1/4 July 19	61 1/4 Nov	103 1/4 Aug
Pacific Amer Fisheries Inc.....	6 Mar 30	11 1/4 Jan 17	29 1/2 Dec	23 Jan
Pacific Coast.....	2 1/2 Mar 26	5 1/4 Jan 11	2 1/2 Oct	15 1/4 Feb
1st preferred.....	10 1/2 Mar 25	19 1/4 July 19	7 1/2 Oct	40 Mar
2d preferred.....	3 1/4 Mar 29	9 1/2 July 19	4 Oct	27 1/4 Feb
Pacific Finance Corp (Cal).....	9 1/4 Mar 26	15 1/4 July 21	10 1/2 Dec	32 1/4 Jan
Pacific Gas & Electric.....	22 1/4 Mar 30	29 1/4 July 1	22 Oct	38 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
40 3/4 40 3/4	40 3/4 40 1/2	40 3/4 41	39 1/2 40 3/4	41 1/2 41 1/2	41 1/2 41	2,700	Pacific Ltg Corp.....No par	32 1/4 Mar 31	41 1/2 July 7	23 3/4 Oct	53 3/4 Jan	
17 3/4 18 3/4	18 1/2 19 1/4	19 3/4 19 3/4	18 3/4 19 1/2	18 1/4 18 3/4	18 1/4 18 3/4	6,900	Pacific Mills.....No par	9 1/4 Mar 30	19 3/4 July 19	10 1/4 Oct	44 7/8 Jan	
109 109	*110 121 1/2	*110 1/2 121 1/2	*110 1/2 121 1/2	*110 1/2 121 1/2	*110 1/2 121 1/2	10	Pacific Telep & Teleg.....100	87 Apr 1	116 Jan 31	110 Nov	152 Jan	
*140 1/2	*140 1/2 145	*140 1/2 145	*140 1/2 145	*140 1/2 144	*140 1/2 143	10	6% preferred.....100	132 1/2 Mar 30	144 July 13	123 Apr	149 Jan	
27 28 3/4	27 28 1/4	28 1/4 28 1/4	27 28 1/2	27 28 1/2	28 1/2 30	600	Pacific Tin Corp.(sp.stk) No par	18 1/4 June 18	30 June 27	11 1/4 Dec	29 1/4 Apr	
14 1/4 14 1/2	14 1/4 14 1/4	14 1/4 15 1/4	14 3/4 15	*14 1/4 15 3/4	*13 1/2 14 1/2	1,300	Pac Western Oil Corp.....10	10 Mar 18	15 3/4 Jan 10	4 Oct	12 3/4 Feb	
5 1/8 5 1/4	5 1/8 5 1/4	5 3/8 5 3/4	5 1/2 5 3/4	5 3/8 5 3/4	5 1/4 5 1/2	43,200	Packard Motor Car.....No par	3 1/4 Mar 30	5 3/4 July 7	7 Oct	17 1/8 Jan	
*7 3/4 9 1/4	*7 3/4 9 1/4	*7 3/4 9 1/4	*7 3/4 9 1/4	*7 3/4 9 1/4	*7 3/4 9 1/4	200	Pan-Amer Petrol & Transp.....5	7 Mar 29	9 1/4 Feb 25	1 Oct	4 1/2 Jan	
*1 1/8	*1 1/8	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	18	Panhandle Prod & Ref No par	4 Mar 25	1 1/2 Jan 7	29 Oct	12 1/2 May	
61 61	*59 1/4 60 1/4	58 1/2 58 1/2	58 1/2 59	60 60 1/2	61 67	720	8% conv preferred.....100	27 1/4 Mar 26	67 July 22	29 Oct	12 1/2 May	
*45 1/4 48 1/2	*46 48 1/2	48 1/2 49	49 49	49 49	50 50	800	Paraffine Co Inc.....No par	29 Mar 31	50 July 22	32 1/2 Nov	90 Mar	
*93 100 1/4	*93 100 1/2	*93 1/2 100 1/2	*93 96	*93 1/2 94 7/8	*94 94 7/8	178,100	4% conv preferred.....100	88 3/4 June 21	94 Feb 11	29 Sept	109 3/4 Mar	
11 3/4 12 3/8	12 12 3/8	12 3/4 13 1/4	11 1/8 13 1/8	10 11 1/2	10 1/4 10 3/4	4,100	Paramount Pictures Inc.....1	5 1/4 Mar 31	13 1/4 July 19	8 1/2 Oct	28 3/4 Jan	
94 96	95 1/4 98 1/8	98 3/8 100	90 100	89 1/4 92 1/8	88 89 3/8	21,500	6% 1st preferred.....100	65 Mar 26	100 July 19	80 1/2 Oct	200 1/2 Jan	
12 12 1/4	12 1/2 12 1/2	12 3/4 13	11 1/4 13 1/8	10 11 3/8	10 3/8 10 3/8	4,500	6% 2d preferred.....10	6 1/4 Mar 31	13 1/8 July 20	8 Oct	26 3/4 Jan	
*24 24 1/2	24 1/2 25	26 27	27 27 1/2	27 27	28 28	4,400	Park & Tilford Inc.....1	16 Mar 29	28 July 22	18 1/2 Oct	34 1/8 Jan	
27 28	27 28	27 3	27 3	27 3	27 3	4,500	Park Utah C M.....1	1 1/2 Mar 30	3 1/4 Jan 10	1 Oct	8 1/4 Feb	
39 1/4 39 1/4	39 1/4 39 1/4	39 1/2 39 3/4	40 40	39 3/4 40	39 1/4 39 1/4	900	Parke Davis & Co.....No par	31 1/4 Mar 31	40 July 20	28 Oct	44 1/4 Feb	
17 1/8 18	18 3/8 19	20 20 1/8	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,800	Parker Rust Proof Co.....2.50	13 Mar 31	20 1/4 Feb 23	12 Oct	29 3/4 Jan	
21 21 1/8	21 21 3/8	21 21 3/8	21 21 3/8	21 21 3/8	21 21 3/8	6,400	Parmelee Transport'n.....No par	1 1/4 Mar 29	2 3/8 July 19	1 1/4 Oct	7 3/8 Aug	
7 1/2 7 3/8	8 8 5/8	8 1/8 8 7/8	7 3/8 8 3/8	7 3/8 9	9 9 3/4	46,400	Pathe Film Corp.....No par	3 1/2 Mar 30	9 3/4 July 22	4 Oct	10 1/2 Jan	
*10 1/4 11	11 11 1/2	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 11 1/2	11 12 3/8	14,200	Patino Mines & Enterpr.....No par	8 1/4 Mar 31	12 3/8 July 22	8 Oct	23 3/4 Mar	
7 1/4 7 1/4	7 1/4 7 3/8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 3/8	6,800	Peerless Corp.....3	4 Mar 26	7 1/2 July 13	2 1/2 Oct	7 3/8 Feb	
*52 54	*52 54	54 54 1/4	*52 1/4 54	53 53	52 1/2 52 1/2	500	Penick & Ford.....No par	41 Mar 30	54 1/4 July 19	37 Nov	64 Jan	
*80 80 3/8	*79 81 1/2	82 82	83 83 3/4	83 84	84 85	7,000	Penney (J. C.).....No par	55 Mar 31	85 July 22	57 1/2 Nov	103 3/4 Mar	
17 1/8 18	17 1/8 18	2 2 1/4	2 1/4 2 1/4	*2 1/8 2 3/8	2 1/8 2 3/8	1,500	Penn Coal & Coke Corp.....10	1 3/8 June 13	2 1/2 Jan 10	1 1/4 Oct	6 3/8 Jan	
43 43 1/4	*43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	4,600	Penn-Dixie Cement.....No par	2 1/2 Mar 30	5 3/8 July 7	2 1/4 Oct	12 1/2 Feb	
*26 27 3/8	*26 27 3/8	*27 28	26 1/4 26 1/4	26 26	*25 27	200	7% conv pref ser A.....No par	10 1/2 Mar 30	28 3/4 July 5	15 Oct	76 1/2 Feb	
*14 14 1/4	15 15	*14 15 1/2	*14 1/2 15 1/2	*14 1/2 15	*14 1/2 15 1/2	300	Penn Gl Sand Corp v t e No par	10 Mar 30	16 1/2 Jan 11	13 1/2 Dec	29 3/4 Feb	
20 21	20 21 3/8	21 21 3/8	22 22 1/4	22 22 3/8	22 23	44,500	Pennsylvania RR.....50	14 1/8 Mar 31	24 1/2 Jan 15	20 Oct	50 1/4 Mar	
28 28 1/2	28 1/2 28 3/4	29 29 1/2	29 29 3/4	29 29 3/4	29 29	900	Peoples Drug Stores.....No par	19 1/4 Mar 28	31 Feb 4	27 Dec	63 Mar	
*113	*113	*113	*113	*113	*113	5,300	6% cum pref.....100	110 Mar 29	112 1/2 Feb 9	110 1/4 Sept	116 3/4 Jan	
*33 3/4 34 1/4	33 3/4 33 3/4	34 34 3/4	34 1/2 36 1/2	35 1/4 36	35 3/8 35 3/8	600	People's G L & C (Chic).....100	22 1/8 Mar 26	36 1/2 July 20	22 Oct	65 1/2 Feb	
*41 1/2	*41 1/2	5 5	5 5	6 1/4 6 1/4	*5 3/8 6 1/4	2,700	Peoria & Eastern.....100	1 1/4 Mar 26	6 1/4 July 22	3 Oct	17 Mar	
*11 13 1/4	12 13 1/4	13 13 1/4	15 16 1/2	16 17 1/4	*16 3/8 18	1,440	Pere Marquette.....100	5 1/2 Mar 26	17 1/4 July 21	9 Oct	48 1/2 Mar	
31 32	32 32 1/2	34 36	36 39 1/2	38 1/2 41 1/2	39 41	830	5% prior preferred.....100	17 3/8 Mar 26	41 1/2 July 21	30 Dec	87 Jan	
29 30	30 30 1/2	31 31 1/2	33 34 1/2	32 1/2 34	33 34 1/2	6,700	5% preferred.....100	15 Mar 23	39 1/2 Jan 15	30 1/4 Dec	91 Jan	
*13 15	*13 15	*12 1/2 15	*13 15	*13 1/2 14 3/4	*13 3/8 14 3/4	1,300	Pet Milk.....No par	8 1/2 Mar 30	16 Jan 6	11 Oct	25 Jan	
11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 12 1/4	12 12 1/4	11 3/8 12 1/8	11 3/8 11 3/4	38,900	Petroleum Corp of Am.....5	7 1/4 Mar 30	13 1/8 Jan 11	9 3/4 Oct	21 3/8 Mar	
*7 3/4 8	8 8	7 3/8 8 1/8	7 3/8 8	7 3/8 8	*7 3/8 7 3/8	1,900	Pfeiffer Brewing Co.....No par	4 1/4 Jan 3	8 1/4 July 13	3 Oct	13 1/4 Feb	
32 33	32 1/4 33 1/2	34 35 1/4	33 3/4 35 3/8	34 34 3/4	34 35 3/8	200	Phelps-Dodge Corp.....25	17 3/8 Mar 31	35 3/8 July 22	18 1/2 Nov	59 3/8 Mar	
*35 35 1/2	35 35	34 1/2 34 1/2	*34 1/2 35 1/8	*34 35 1/8	*34 34 1/2	400	Philadelphia Co 6% pref.....50	30 Mar 28	37 1/2 Jan 12	34 1/2 Nov	54 1/2 Jan	
*62 1/2 67	*62 1/2 67	*62 1/2 67	*62 1/2 67	*62 1/2 67	*62 1/2 67	5,600	\$6 preferred.....No par	60 Apr 12	67 July 12	62 Dec	100 1/4 Jan	
*2 5	*2 5	*2 5	*2 5	*2 3	*2 3	14,800	Philbia Rapid Trans Co.....50	11 1/4 Apr 25	2 1/2 Feb 19	1 1/4 Dec	7 1/2 Feb	
*3 4	*3 1/4 4	*3 1/2 4	*3 1/2 3 5/8	*3 1/2 4	*3 1/2 4	1,000	7% preferred.....50	2 1/4 Mar 26	4 1/2 Jan 12	2 1/4 Oct	14 Jan	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,100	Phila & Read C & L.....No par	1 1/4 Mar 26	1 Mar 7	1 1/2 Oct	3 1/8 Feb	
113 113 1/2	114 116 3/4	115 120 1/2	118 121	118 120	118 119 1/4	31,000	Phillip Morris & Co Ltd.....10	75 1/4 Mar 29	121 July 20	65 Oct	95 1/2 Aug	
125 125 1/2	126 128	127 129 1/4	127 127 1/2	127 127 1/2	126 1/2 126 1/2	1,100	5% conv pref series A.....100	114 June 25	129 1/4 July 19	55 Oct	20 Jan	
*6 8	*6 7 1/2	*6 7 1/2	*6 1/2 7 1/2	*6 1/2 8 1/2	*6 1/2 8 1/2	300	Phillips Jones Corp.....No par	4 1/8 Mar 20	5 1/2 June 27	5 1/8 Oct	20 Jan	
40 59	40 59	40 59	42 59	42 59	42 59	300	7% preferred.....100	38 May 4	50 1/2 Mar 9	50 Nov	87 1/4 Jan	
42 1/2 43 1/8	42 1/2 43 1/8	43 1/2 44 3/8	43 3/8 44 1/2	43 3/8 44 1/2	42 1/2 44 1/8	1,300	Phillips Petroleum.....No par	27 1/4 Mar 31	44 3/8 July 19	30 1/2 Oct	64 July	
*31 33 1/4	33 33 3/4	34 34 3/4	33 37 3/8	*31 32 3/4	*31 32 3/4	30	Phoenix Hosiery.....5	2 Mar 31	3 3/8 July 20	1 1/8 Dec	9 1/2 Jan	
40 40	*38 48	43 43	42 48	40 47 1/2	40 48	1,900	Preferred.....100	30 1/4 Jan 18	43 July 16	27 Oct	74 1/2 Jan	
8 1/4 8 3/8	8 3/4 8 3/4	8 1/2 8 3/4	7 3/8 8	7 3/8 8	8 8 1/4	10	Pierce Oil 8% conv pref.....100	4 Mar 29	9 July 7	4 Oct	20 3/4 Apr	
*23 1/2 23 3/8	23 23 1/4	23 1/2 23 1/2	23 23 3/8	24 24 1/2	24 1/2 24 1/2	1,900	Pillsbury Flour Mills.....25	20 1/2 Jan 3	25 July 7	20 1/4 Oct	33 3/8 Jan	
46 50	*46 50	*47 50	50	*46 49	*46 48	400	Pirelli Co of Italy "Am shares".....100	40 Jan 8	52 May 10	36 Dec	56 Feb	
*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	*51 1/2 61 1/2	400	Pitts C.C.St.L.R.R.Co.....100	90 July 12	90 July 12	117 Aug	117 Aug	
*24 26 1/8	*24 26 1/8	26 26	26 27	*24 27	*25 26	500	Pittsburgh Coal of Pa.....100	3 1/4 Mar 31	7 1/2 Jan 17	4 1/2 Oct	18 1/4 Jan	
64 65	65 65	*65 67	67 67	*65 69	*65 69	20	6% preferred.....100	20 May 5	35 Jan 17	25 Oct	76 1/2 Jan	
*153 1/2	*153 1/2	*153 1/2	*153 1/2 155	*153 1/2 155	*153 1/2 153 1/2	10	Pitts Coke & Iron Corp No par	3 3/4 Mar 30	7 1/4 Feb 26	4 Dec	14 1/4 Aug	
8 1/8 8 3/8	8 1/8 8 1/4	8 1/8 8 1/4	8 1/8 8 1/2	8 1/8 8 1/2	8 1/8 8 1/4	9,800	\$5 conv pref.....No par	41 Mar 30	67 July 20	48 1/4 Dec	100 1/4 Aug	
13 13 1/4	13 1/2 13 3/4	13 3/4 14 3/8	14 14 1/2	13 3/4 14	14 14 3/8	3,600	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	97 1/4 Apr	141 July	
38 1/2 38 1/2	38 1/2 39	38 1/2 40	40 40	40 40 1/4	40 40 1/4	1,300	Pitts Screw & Bolt.....No par	4 7/8 May 26	8 7/8 Jan 10	4 3/8 Oct	20 Mar	
*23 1/2 25	*23 1/2 24 1/8	24 24	24 24	23 3/8 25	*23 1/2 25	760	Pittsburgh Steel Co.....No par	7 1/2 Mar 29	16 1/4 Jan 12	8 Oct	43 Mar	
*33 1/2 37	*34 1/2 38	36 37	*35 39	37 38	*35 38	260	7% pref class A.....100	20 1/2 Apr 7	46 1/2 June 30	32 Dec	122 Mar	
*8 10	*8 8 1/2	*8 8 3/8	8 8 1/2	*8 8 1/2	*8 8	100	5% pref class B.....100	11 1/2 Apr 8	27 June 29	23 Dec	30 Dec	
*12 12 1/2	12 12 1/2	13 13 1/2	13 13 1/2	14 14 1/8	13 3/4 14 1/4	50	5 1/2 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec	
22 23	23 23 3/8	23 23 3/8	24 24 1/2	24 24 3/4	24 24 3/4	2,030	Pitts Term Coal Corp.....1	1 1/4 June 9	1 Jan 13	4 Nov	4 Jan	
*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	9 3/8 9 3/8	*9 1/2 11	1,200	6% preferred.....100	6 May 28	12 Jan 8	8 Dec	28 Jan	
10 10 3/8	10 10 1/2	10 10 1/2	10 10 3/4	11 11 3/8	10 11 1/2	8,700	Pittsburgh & West Va.....100	6 Mar 29	16 3/8 Jan 10	8 1/2 Oct	47 1/4 Mar	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	21 21 1/2	21 21 1/2	100	Pittston Co (The).....No par	3 Mar 31	4 Jan 19	1 1/2 Oct	3 Jan	
*3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	7,000	Plymouth Oil Co.....5	15 Mar 31	25 July 22	13 Oct	29 3/4 Apr	
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	200	Pond Creek Peabody.....No par	8 Mar 28	11 Jan			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*178 634	*618	*618	*618	*618	*618	80	St. Louis Southwestern.....100	2 Mar 26	514 Jan 26	314 Oct	204 Mar
*188 1878	*184 1884	*194 2012	*20 2012	*194 1978	*192 20	11,000	5% preferred.....100	6 May 28	714 July 12	10 Nov	3712 Mar
*70 75	75 75	75 75	75 75	78 78	78 78	110	Safeway Stores.....No par	12 Mar 30	234 Jan 12	18 Dec	46 Jan
*84 90	88 88	*87 90	90 90	*90 96	*90 96	120	5% preferred.....100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*974 994	*984 994	994 994	102 102	102 103	*1024 105	90	6% preferred.....100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*144 15	144 15	144 15	144 15	144 15	*144 15	1,000	7% preferred.....100	78 Mar 29	105 Feb 11	298 Dec	113 Feb
194 194	19 194	194 194	194 194	21 2112	204 2112	25,600	Savage Arms Corp.....No par	84 Mar 29	19 Jan 4	11 Oct	2712 Mar
*75 764	754 754	*75 764	764 764	*7512 7612	7612 7612	600	Schenley Distillers Corp.....5	144 June 10	2712 Jan 6	22 Dec	514 Mar
12 12	12 12	12 12	12 12	12 12	*12 12	9,200	54% preferred.....100	62 June 14	85 Feb 23	71 Dec	984 Mar
*614 7	614 612	612 612	612 612	*614 612	612 612	1,200	Schulte Retail Stores.....1	3 Feb 10	1 Jan 4	31 Oct	31 Feb
444 454	4512 4512	454 454	4512 4512	454 454	464 4612	1,000	8% preferred.....100	344 Mar 28	474 July 21	3412 Nov	454 Jan
*58 84	84 84	84 84	84 84	84 84	84 84	7,900	Seaboard Air Line.....No par	12 Jan 6	7 Jan 3	4 Oct	21 Jan
*2 212	*2 212	24 24	24 24	24 24	24 24	4,700	4-2% preferred.....100	14 Mar 29	3 July 22	11 Oct	812 Jan
254 254	254 254	254 254	254 254	254 254	254 254	7,400	Seaboard Oil Co of Del. No par	1512 Mar 29	2712 Feb 25	16 Oct	544 Apr
*38 38	*38 38	38 38	38 38	*38 38	38 38	400	Seagrave Corp.....No par	3 June 16	512 Jan 14	31 Oct	114 Mar
684 694	694 694	714 714	73 734	72 734	734 74	36,800	Sears, Roebuck & Co. No par	47 Mar 30	744 July 19	494 Nov	984 Aug
16 164	164 1712	174 18	17 1712	164 1712	164 1712	26,500	Serve Inc.....1	94 Mar 30	18 July 19	124 Dec	34 Feb
1612 1718	174 18	174 18	17 1712	164 1712	17 1712	4,900	Sharon Steel Corp.....No par	10 Mar 26	204 Jan 11	15 Oct	4212 Mar
*612 65	*612 65	*62 65	6212 6212	*6212 68	6212 64	300	\$5 conv pref.....No par	454 Mar 31	66 Jan 14	60 Dec	120 Mar
58 58	54 634	614 612	614 612	614 612	614 612	12,400	Sharpe & Dohme.....No par	3 Mar 30	612 July 19	34 Oct	14 Feb
*42 4412	*434 4412	*4312 44	4378 44	*4312 4378	4212 434	400	\$3.50 conv pref A. No par	374 June 3	48 Jan 14	44 Dec	65 Jan
104 11	104 114	11 114	104 114	104 114	104 114	7,600	Shattuck (Frank G.).....No par	64 Mar 12	114 July 19	612 Oct	174 Mar
*24 2512	*24 2512	*24 2512	*24 2512	*24 25	25 25	10	Sheaffer (W. A.) Pen Co. No par	204 Apr 1	274 Jan 27	244 Dec	44 Feb
174 174	174 18	174 18	174 18	174 18	174 174	8,900	Shell Union Oil.....No par	10 Mar 20	184 July 20	144 Nov	344 Feb
1044 1044	1044 1044	1044 1044	*1038 10412	*1038 10412	1038 1038	700	54% conv preferred.....100	93 Mar 30	10412 July 13	91 Nov	1054 Feb
74 74	*74 74	74 74	74 74	74 74	74 74	8,000	Silver King Coalition Mines.....5	44 Mar 31	94 Jan 11	512 Oct	174 Mar
2512 2512	244 2512	2612 2712	26 2712	254 27	254 2612	13,900	Simmons Co.....No par	124 Mar 30	274 July 19	1712 Oct	58 Mar
*274 312	*274 312	3 3	*274 312	3 3	*274 312	500	Simmons Petroleum.....10	21 Apr 5	314 Jan 17	212 Nov	41 Apr
194 194	194 20	21 21	*1978 21	*1978 2112	*1912 204	700	Simonds Saw & Steel.....No par	144 Mar 30	22 Jan 10	154 Dec	26 Oct
3012 3112	3112 3234	32 3212	314 3234	314 3234	3012 3112	10,400	Skelly Oil Co.....25	184 Mar 31	344 Jan 10	2612 Dec	604 Apr
*9194 94	*934 95	*944 95	*9194 95	*9212 95	*9212 95	800	6% preferred.....100	284 Apr 1	93 Feb 1	88 Nov	10212 Feb
94 94	95 96	95 97	97 98	97 98	96 96	190	Sloss Shaft Steel & Iron.....100	45 Mar 28	98 July 7	67 Nov	197 Mar
102 102	10112 102	*99 10212	*99 102	*99 102	*99 102	1,800	\$5 preferred.....No par	91 May 2	102 June 30	96 June	120 Mar
*1918 1918	1918 1918	1918 1918	1918 1918	1918 1918	1918 1918	800	Smith (A. O.) Corp.....10	31 Apr 8	2012 Jan 10	13 Oct	5412 Jan
174 174	18 18	184 184	19 19	*1812 194	1812 1812	4,300	Smith & Cor Typewr.....No par	10 Mar 31	19 July 20	10 Dec	404 Feb
114 1212	12 1254	1212 1254	1278 1278	1278 1278	1278 1278	46,100	Snider Packing Corp.....No par	84 Mar 29	134 Jan 15	94 Oct	294 Feb
154 154	154 154	154 154	154 154	154 154	154 154	154 154	Sony Vacuum Oil Co Inc.....15	104 Mar 31	164 Jan 10	13 Oct	234 Aug
*1124 114	*1124 114	*1124 114	*1124 114	*1124 114	*1124 114	14,400	Solvay Am Corp 54% pref 100	111 Apr 14	1134 Feb 28	110 Mar	115 June
*2112 22	*22 2212	22 2212	2212 2212	214 2112	22 22	3,900	South Am Gold & Platinum.....1	112 Mar 29	314 Jan 13	112 Oct	64 Feb
*1304 131	*1304 13078	13078 131	*13012 1314	1314 1314	*13112 1312	210	So Porto Rico Sugar.....No par	1612 May 24	28 Jan 10	2012 Oct	4212 Jan
234 24	234 244	244 244	244 24	244 244	244 244	4,600	5% preferred.....100	128 Jan 4	1404 Mar 26	130 Oct	155 Jan
1612 1612	1612 174	174 174	1912 2078	1912 2078	2012 2112	129,700	Southern Calif Edison.....25	194 Mar 31	224 Jan 12	17 Oct	654 Mar
124 124	124 134	1314 14	1378 144	134 144	144 144	38,800	Southern Railway.....No par	512 Mar 30	144 July 21	9 Oct	434 Mar
18 184	18 184	19 20	194 2078	194 21	2012 21	19,600	5% preferred.....100	84 Mar 30	214 Jan 10	15 Oct	604 Mar
30 30	*2812 32	304 304	*3212 34	34 344	*3212 384	400	Mobile & Ohio Stk & Tr cts 100	1712 June 17	344 July 21	27 Dec	654 Jan
*312 34	312 32	312 312	*312 312	312 312	312 312	1,000	Spaulding (A. G.) & Bros. No par	212 Mar 29	374 July 21	112 Oct	114 Mar
*43 45	43 43	43 43	4212 4212	43 43	41 41	240	1st preferred.....100	29 Mar 30	46 Jan 21	354 Oct	774 Mar
34 34	34 34	312 312	312 312	312 312	312 312	5,500	Sparks Withington.....No par	2 Mar 25	4 Jan 12	112 Oct	912 Jan
*912 978	914 104	104 11	1012 1012	1014 1012	10 10	1,500	Spear & Co.....1	4 Mar 26	11 July 19	54 Dec	31 Feb
*2112 2312	*2112 23	23 23	23 24	24 24	2378 2378	600	Spencer Kellogg & Sons No par	194 Mar 26	24 Mar 14	194 Dec	36 Jan
244 244	244 254	244 254	244 254	244 254	244 254	27,400	Sperry Corp (The) v t c.....1	154 Mar 30	254 July 13	10 Oct	234 Jan
14 144	1412 15	144 1512	15 154	15 154	*15 154	3,200	Spier Mfg Co.....No par	74 Mar 31	154 July 20	10 Dec	35 Aug
3812 40	4012 41	41 4112	4012 4112	*3714 41	*3714 41	260	\$3 conv preferred A. No par	29 Mar 30	412 July 19	39 Dec	50 Jan
144 144	144 15	144 15	144 15	14 144	14 144	69,300	Spiegel Inc.....2	64 Mar 31	154 July 19	84 Dec	284 Feb
694 694	694 7012	70 7012	6812 69	6812 69	69 70	530	Conv \$4.50 preferred.....No par	4812 May 26	7012 July 18	49 Nov	9512 Apr
*234 254	2512 2612	2612 2712	2712 28	2712 274	274 278	3,100	Square D Co class B.....1	1212 Mar 31	28 July 20	16 Nov	484 Mar
814 814	814 814	814 814	814 814	814 814	814 814	34,600	Standard Brands.....No par	614 Mar 31	94 Jan 10	712 Oct	164 Jan
*1014 1014	*1014 1014	1014 1014	1014 1014	1014 1014	*101 102	700	\$4.50 preferred.....100	94 Mar 18	1074 Feb 5	101 Oct	10712 Dec
214 214	214 214	214 214	214 214	214 214	*214 214	1,700	Stand Comm Tobacco.....1	114 June 13	314 Jan 10	212 Oct	124 Jan
434 414	414 414	414 414	414 414	414 414	414 414	15,000	Stand Gas & El Co.....No par	2 Mar 31	514 Jan 12	212 Oct	144 Mar
914 914	914 914	914 914	914 914	914 914	914 914	24,000	\$4 preferred.....No par	412 Mar 30	114 Jan 12	5 Oct	324 Mar
*1912 2012	*20 2012	2112 2112	2212 23	*2112 22	22 22	1,000	\$6 conv prior pref.....No par	104 Mar 30	23 July 2	10 Oct	65 Jan
2412 2512	25 2578	26 2714	2614 28	254 2712	254 26	12,000	\$7 conv prior pref.....No par	13 Mar 29	28 July 2	14 Oct	724 Jan
*58 1	*58 1	*58 1	*58 1	*58 1	*58 1	20,000	Stand Investing Corp.....No par	34 June 21	1 Jan 13	12 Dec	4 Jan
32 3212	32 334	3312 344	3378 344	334 344	334 344	21,500	Standard Oil of Calif.....No par	2512 Mar 31	344 July 20	2712 Dec	50 Feb
324 324	324 334	33 334	33 334	334 344	34 344	100	Standard Oil of Indiana.....25	244 Mar 30	3512 Jan 7	2612 Oct	50 Feb
*25 37	*25 37	*25 37	*25 37	*25 37	*30 35	100	Standard Oil of Kansas.....10	3212 Apr 8	3512 Feb 15	304 May	43 Dec
54 54	54 56	5612 574	5612 574	5612 574	5612 574	35,400	Standard Oil of New Jersey.....25	394 Mar 31	574 July 19	42 Nov	76 Mar
*24 2614	26 2614	2614 2614	254 2614	254 2614	2612 2712	1,900	Starrett Co (The) L S.....No par	1712 Mar 29	2712 July 22	1912 Dec	48 Mar
67 67	674 674	6712 674	6712 674	6612 674	6612 664	2,300	Stearns Products Inc.....10	49 Mar 29	674 June 24	5312 Dec	75 Jan
94 10	104 104	104 104	104 104	104 104	104 104	13,600	Stewart-Warner.....5	6 May 28	114 Jan 12	512 Oct	21 Feb
74 74	74 74	74 74	74 74	712 712	712 712	1,300	Stokely Bros & Co Inc.....1	5 June 17	11 Jan 13	64 Dec	174 Jan
1014 1014	1014 1014	1014 1014	1014 1014	11 114	104 114	58,000	Stone & Webster.....No par	512 Mar 29	114 July 20	612 Oct	334 Jan
614 614	614 614	614 614	614 614	614 614	614 614	22,000	Studebaker Corp (The).....1	312 Mar 30	714 Jan 12	3 Oct	20 Feb
5612 57	5712 5712	*5712 5812	584 59	5778 58	574 574	1,100	Sun Oil.....No par	45 Mar 29	59 July 20	4412 Dec	7712 Jan
*125 12512	125 125	*125 129	125 125	12512 12512	*12512 129	100	6% preferred.....100	11912 Feb 8	1254 July 7	118 Aug	125 Jan
114 114	1212 124	1212 124	1212 124	1212 124	124 134	9,300	Sunshine Mining Co.....10	94 Mar 31	144 Mar 10	9 Oct	2012 July
2612 27	2612 2612	27 274	2712 29	28 2912	28 29	4,100	Superheater Co (The).....No par	1712 Mar 31	294 Jan 13	18 Oct	614 Feb
312 312	312 312	312 312	312 312	312 312	312 312	18,100	Superior Oil.....1	14 Mar 26	384 July 13	112 Oct	74 Mar
16 16	16 16	17 17	1612 1712	17 1712	1612 1712	3,100	Superior Steel.....100	84 Mar 31	174 Jan 10	8 Oct	474 Mar
294 30	30 31	3012 31	3012 31	3012 31	3012 31	2,000	Sutherland Paper Co.....10	174 Mar 30	32 July 20	1712 Dec	394 Jan
*1012 16	11 11	12 1212	12 12	1314 1312	1314 1314	700	Swifts Co of Amer (The).....50	64 June 13	1312 July 21	74 Oct	2012 Jan
174 1812	184 19	184 19	184 19	184 19	184 19	6,300	Swift & Co.....1	15 Mar 30	194 July 19	154 Oct	284 Mar
274 28	274 28	274 28	274 28	28 2812	2812 2812	3,100	Swift International Ltd.....1	2212 Mar 30	2812 July 21	2212 Oct	334 Mar
*8 814	8 814	814 814	814 814	814 814	814 814	14,900					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*9 9 ³ / ₄	*9 ³ / ₄ 10	9 ³ / ₄ 10 ³ / ₄	11 11 ¹ / ₄	11 11 ¹ / ₄	11 11 ¹ / ₄
17 ¹ / ₂ 17 ³ / ₄	17 17 ¹ / ₄	17 ³ / ₄ 18	17 ³ / ₄ 18	17 ³ / ₄ 18	18 ¹ / ₂ 18 ¹ / ₂
*111 ¹ / ₄ 116	*111 ¹ / ₄ 116	*112 ¹ / ₄ 116	*112 ¹ / ₄ 116	*112 ¹ / ₄ 116	*112 ¹ / ₄ 116
57 ¹ / ₂ 57 ¹ / ₂	58 58	59 60	60 ³ / ₄ 61 ¹ / ₂	60 ¹ / ₂ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂
*15 17 ¹ / ₄	*16 ³ / ₄ 17 ¹ / ₄	16 ¹ / ₂ 17	16 ¹ / ₂ 16 ³ / ₄	17 17 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₄
3 ¹ / ₂ 3 ¹ / ₄	3 ¹ / ₂ 3 ¹ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄
32 ³ / ₄ 32 ³ / ₄	31 ¹ / ₂ 32 ³ / ₄	32 ³ / ₄ 33 ¹ / ₂	32 ¹ / ₄ 34 ¹ / ₄	33 33 ¹ / ₂	32 ³ / ₄ 33 ¹ / ₂
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ³ / ₄ 7	6 ³ / ₄ 7	6 ³ / ₄ 7	6 ¹ / ₂ 6 ¹ / ₂
10 10	10 10 ³ / ₄	10 ¹ / ₂ 10 ³ / ₄	10 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 10
*70 ¹ / ₂ 72	72 72	*70 ¹ / ₂ 72	72 75	76 76	*72 ¹ / ₂ 77
6 6 ¹ / ₂	6 ¹ / ₂ 6 ³ / ₄	6 ³ / ₄ 7 ¹ / ₄	7 7 ¹ / ₄	7 ¹ / ₄ 7 ³ / ₄	7 ¹ / ₄ 7 ¹ / ₂
33 34	34 35	34 ¹ / ₂ 36	34 ¹ / ₂ 36 ³ / ₄	*33 ¹ / ₂ 36	35 35
*63 64 ¹ / ₂	64 ³ / ₄ 65 ¹ / ₂	65 66 ¹ / ₄	65 66	64 ³ / ₄ 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂
10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 11 ¹ / ₄	10 ³ / ₄ 11	10 ³ / ₄ 10 ³ / ₄
*6 ³ / ₄ 7 ¹ / ₄	*7 ¹ / ₄ 7 ¹ / ₄	*7 ¹ / ₄ 7 ¹ / ₄	*7 ¹ / ₄ 7 ¹ / ₄	*7 ¹ / ₄ 7 ¹ / ₄	*7 ¹ / ₄ 7 ¹ / ₄
8 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₄ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₄ 8 ¹ / ₂	*7 ¹ / ₄ 8 ¹ / ₂	*7 ¹ / ₄ 8 ¹ / ₂
*76 82	*70 85	*80 85	*70 85	*75 85	*70 85
*3 ¹ / ₄ 1	*3 ¹ / ₄ 1	*3 ¹ / ₄ 1	1 1	*3 ¹ / ₄ 1 ¹ / ₄	7 ¹ / ₄ 7 ¹ / ₄
*6 ¹ / ₂ 7 ³ / ₄	*6 ¹ / ₂ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	*7 7 ¹ / ₄	7 ¹ / ₂ 7 ¹ / ₂
*10 ¹ / ₄ 11	11 11	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 12 ¹ / ₄	11 ³ / ₄ 11 ³ / ₄
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂
*170 171 ¹ / ₄	*170 171 ¹ / ₄	170 170	*163 ¹ / ₂ 170	*163 ¹ / ₂ 170	*163 ¹ / ₂ 170
9 ³ / ₄ 9 ³ / ₄	9 ¹ / ₂ 10	10 10 ¹ / ₄	9 ³ / ₄ 10 ¹ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ¹ / ₂ 9 ¹ / ₂
*30 ¹ / ₂ 35	31 ¹ / ₄ 31 ¹ / ₄	*33 34 ³ / ₄	*31 ³ / ₄ 34 ³ / ₄	*32 ¹ / ₂ 34 ³ / ₄	*31 34 ³ / ₄
*21 ³ / ₄ 22	22 22 ³ / ₄	22 22 ³ / ₄	23 ¹ / ₄ 24 ¹ / ₄	23 23 ³ / ₄	22 22 ³ / ₄
*6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
11 11	11 ¹ / ₄ 11 ¹ / ₄	12 12	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄
*68 ¹ / ₂ 85	*70 85	*69 ¹ / ₂ 85	*70 85	*74 85	*70 85
39 ³ / ₄ 39 ³ / ₄	39 ³ / ₄ 42 ³ / ₄	42 ³ / ₄ 44	43 ¹ / ₄ 44	42 ³ / ₄ 44	42 43 ¹ / ₄
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
39 ¹ / ₄ 40 ¹ / ₄	39 ³ / ₄ 42 ³ / ₄	42 ³ / ₄ 44 ³ / ₄	42 ³ / ₄ 44 ³ / ₄	42 ³ / ₄ 44 ³ / ₄	43 45 ¹ / ₄
78 ¹ / ₂ 79 ¹ / ₂	78 ¹ / ₂ 82 ³ / ₄	82 ¹ / ₄ 84	81 ¹ / ₄ 83 ³ / ₄	80 ¹ / ₂ 83 ³ / ₄	81 ¹ / ₂ 83 ³ / ₄
65 ¹ / ₄ 65 ¹ / ₄	64 65	65 ¹ / ₂ 66 ¹ / ₂	65 66	64 ¹ / ₂ 65 ¹ / ₂	*65 ¹ / ₂ 66 ¹ / ₂
60 60	*61 ¹ / ₂ 64	*60 ¹ / ₂ 64	*62 ¹ / ₄ 64	*62 ¹ / ₄ 64	62 ¹ / ₄ 62 ¹ / ₄
58 ¹ / ₂ 59 ¹ / ₂	58 ³ / ₄ 60 ¹ / ₂	61 ¹ / ₂ 62 ³ / ₄	60 ¹ / ₂ 62 ³ / ₄	60 ¹ / ₂ 62 ³ / ₄	60 ¹ / ₂ 61 ¹ / ₂
106 ¹ / ₄ 106 ¹ / ₄	107 ¹ / ₂ 109	109 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	108 ¹ / ₂ 108 ¹ / ₂
*32 ¹ / ₂ 32 ¹ / ₂	32 ³ / ₄ 32 ³ / ₄	32 ³ / ₄ 32 ³ / ₄	32 ³ / ₄ 32 ³ / ₄	32 ³ / ₄ 32 ³ / ₄	32 ³ / ₄ 32 ³ / ₄
*44 ¹ / ₄ 5	*43 ¹ / ₄ 5	*43 ¹ / ₄ 5	*44 ¹ / ₄ 5	*44 ¹ / ₄ 5	*44 ¹ / ₄ 5
5 5	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂
23 ¹ / ₄ 23 ¹ / ₄	23 ¹ / ₄ 3	23 ¹ / ₄ 3	23 ¹ / ₄ 3	23 ¹ / ₄ 3	23 ¹ / ₄ 3
*43 ¹ / ₄ 14	*44 ¹ / ₄ 14	45 ¹ / ₄ 14 ¹ / ₂	*48 53	50 50	*46 53
68 70	*64 ³ / ₄ 71 ¹ / ₂	*64 ³ / ₄ 70	*66 69 ¹ / ₂	69 ¹ / ₂ 70	70 71 ¹ / ₂
*149 1	*149 1	*151 1	*151 160	*150 150	150 150
41 41	45 45	*42 ¹ / ₄ 45	42 42 ¹ / ₄	39 ¹ / ₂ 41	39 43
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂
*20 24 ¹ / ₂	*20 24 ¹ / ₂	22 22	22 22	*22 24 ¹ / ₂	*21 ³ / ₄ 24 ¹ / ₂
18 ¹ / ₂ 19	19 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₄	19 ¹ / ₂ 20 ³ / ₄	19 ¹ / ₂ 20 ³ / ₄	20 20 ¹ / ₂
25 ¹ / ₄ 26 ¹ / ₄	26 ¹ / ₄ 29 ¹ / ₄	29 ¹ / ₂ 29 ³ / ₄	29 29	28 ¹ / ₂ 29	28 ¹ / ₂ 28 ¹ / ₂
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100
*33 34 ¹ / ₂	32 ³ / ₄ 33	33 33	33 33	34 34	34 ¹ / ₄ 34 ¹ / ₄
*15 ¹ / ₂ 16 ¹ / ₂	15 16 ¹ / ₂	15 16 ¹ / ₂	15 16 ¹ / ₂	16 16	*15 ¹ / ₂ 16 ¹ / ₂
4 ³ / ₄ 4 ³ / ₄	4 ³ / ₄ 5	5 5 ¹ / ₄	4 ³ / ₄ 4 ³ / ₄	4 ³ / ₄ 4 ³ / ₄	4 ¹ / ₂ 4 ¹ / ₂
27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	27 ¹ / ₂ 29 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	27 27 ¹ / ₂
114 114	113 114	113 113	112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 113	112 ¹ / ₂ 112 ¹ / ₂
9 13	*9 ¹ / ₂ 11	11 11	*11 12	11 11	*11 13
*105 ¹ / ₂ 113	*109 113	*109 113	*109 113	*109 ¹ / ₂ 113	109 ¹ / ₂ 113
*60 65	*60 65	*61 66	*61 66	*60 65	*64 65 ¹ / ₂
*116 125	*116 125	116 ¹ / ₄ 116 ¹ / ₄	*116 ¹ / ₄ 125	*116 ¹ / ₄ 125	116 125
*13 ¹ / ₄ 17 ¹ / ₂	*13 ¹ / ₄ 17 ¹ / ₂	*13 ¹ / ₄ 17 ¹ / ₂	*13 ¹ / ₄ 17 ¹ / ₂	13 ¹ / ₄ 13 ¹ / ₄	*13 ¹ / ₄ 17 ¹ / ₂
*31 ¹ / ₄ 38	*31 ¹ / ₄ 31 ¹ / ₂	31 ¹ / ₄ 31 ¹ / ₂	3 ¹ / ₄ 4	3 ¹ / ₄ 4	3 ¹ / ₄ 4
*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8	8 8	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂
*17 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂
82 82	*82 ¹ / ₂ 89	*82 ¹ / ₂ 89	*82 ¹ / ₂ 89	*83 ¹ / ₂ 89	*83 ¹ / ₂ 89
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 9 ³ / ₄	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₄
*40 ¹ / ₄ 40 ³ / ₄	40 ¹ / ₄ 41 ³ / ₄	42 ¹ / ₄ 43	43 ¹ / ₄ 44 ³ / ₄	44 45	43 ¹ / ₄ 44 ³ / ₄
*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 19
18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂
4 4	3 ¹ / ₄ 4	4 4	3 ¹ / ₄ 3 ¹ / ₄	3 ¹ / ₄ 3 ¹ / ₄	3 ¹ / ₄ 3 ¹ / ₄
49 49	*50 53	*50 55	51 51	*53 58 ¹ / ₂	51 51
7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 8	6 ³ / ₄ 8	6 ³ / ₄ 6 ³ / ₄	6 ³ / ₄ 6 ³ / ₄
*38 ³ / ₄ 44 ³ / ₄	*38 44 ³ / ₄	42 ¹ / ₄ 43	38 ³ / ₄ 41	38 39	*38 39
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
*15 16 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16
26 26	26 ¹ / ₂ 27	27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂
*17 17 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ /	

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 22										BONDS N. Y. STOCK EXCHANGE Week Ended July 22									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High	No.	Low	High				Low	High	No.	Low	High				
Treasury 4 1/4% Oct. 15 1947-1952	A O	109.21	118.18	118.24	10	116.4	119	Copenhagen (City) 5% 1952	J D	98 1/2	99 1/2	30	92 1/2	101 1/2					
Treasury 3 1/4% Oct. 15 1943-1945	A O	109.21	109.20	109.29	94	107.2	110.5	25-year gold 4 1/4% 1953	M N	96 1/2	98 1/2	15	92 1/2	100 1/2					
Treasury 4% Dec. 15 1944-1954	J D	114.12	114.12	114.16	2	111.22	114.23	1-Cordoba (City) 7% 1957	F A	58	59 1/2	60	80	80					
Treasury 3 1/4% Mar. 15 1946-1956	M S	112.29	112.29	113	53	110.8	113.11	1-7% stamped 1957	F A	60	57 1/2	60	43	62 1/2					
Treasury 3 1/4% June 15 1943-1947	J D	110.10	110.10	110.13	3	107.18	110.25	Cordoba (Prov) Argentina 7% 1942	J J	81 1/2	83	80	80	90					
Treasury 3% Sept. 15 1951-1955	M S	106.16	106.11	106.17	42	103.26	106.20	Costa Rica (Rep of) 7% 1951	M N	19 1/2	19 1/2	19 1/2	8	16 1/2	24				
Treasury 3% June 15 1946-1948	J D	107.25	107.25	107.31	21	105.2	108.5	Cuba (Republic) 5% of 1904 1944	M S	101 1/2	101 1/2	2	101 1/2	104					
Treasury 3 1/4% June 15 1948-1951	J D	106.11	106.12	106.17	4	105.21	106.27	External 5% of 1914 ser A 1949	F A	98 1/2	97 1/2	99	103	110 1/2					
Treasury 3 1/4% Mar. 15 1941-1943	M S	107.13	107.13	107.20	6	106.29	108.2	External loan 4 1/4% ser C 1949	F A	98 1/2	97 1/2	98 1/2	14	96 1/2	102				
Treasury 3 1/4% June 15 1946-1949	J D	108.18	108.16	108.22	53	105.27	108.25	4 1/2% external debt 1977	J D	61 1/2	61 1/2	62 1/2	23	61 1/2	62 1/2				
Treasury 3 1/4% Dec. 15 1949-1952	J D	108.9	108.8	108.9	10	105.19	108.16	Sinking fund 5 1/4% Jan. 15 1953	J J	104	105	6	100	106 1/2					
Treasury 3 1/4% Aug. 16 1941	F A	107.25	107.25	108	14	107.4	108.14	Public wks 5 1/4% June 30 1945	J D	72 1/2	72 1/2	73 1/2	257	62 1/2	78 1/2				
Treasury 3 1/4% Apr. 15 1944-1946	A O	109.20	109.20	109.26	43	107 110.3		Czechoslovak (Rep of) 8% 1951	A O	72 1/2	72 1/2	72 1/2	12	50	104				
Treasury 2 1/4% Mar. 15 1955-1960	M S	103.29	103.25	104.2	208	101.24	104.15	Sinking fund 8% ser B 1942	A O	72 1/2	72 1/2	72 1/2	3	56	105 1/2				
Treasury 2 1/4% Sept. 15 1945-1947	M S	106.13	106.13	106.18	35	103.25	106.23	Denmark 20-year extl 6% 1942	J J	104 1/2	104 1/2	105 1/2	13	101 1/2	106 1/2				
Treasury 2 1/4% Sept. 15 1948-1951	M S	104.22	104.22	104.25	36	101.27	104.28	External gold 5 1/4% 1955	F A	101 1/2	101 1/2	101 1/2	38	98	104				
Treasury 2 1/4% June 15 1951-1954	J D	103.16	103.13	103.19	163	100.26	103.21	External g 4 1/4% Apr 15 1962	A O	99 1/2	99 1/2	100 1/2	26	94 1/2	102				
Treasury 2 1/4% Sept. 15 1956-1959	M S	102.28	102.23	102.31	137	100.14	103.10	Deutsche Bk Am part ext 6% 1932	M S	99	99	99	83	100					
Treasury 2 1/4% June 15 1958-1963	J D	102.1	101.30	102.7	161	101.19	102.9	1% stamped extl to Sept 1 1935	M S	57 1/2	65	55	67						
Treasury 2 1/4% Dec. 15 1949-1953	J D	101.29	101.25	102.2	71	99.18	102.5	Dominican Rep Cust Ad 5 1/4% 1942	M S	57 1/2	61	55	62						
Treasury 2 1/4% Dec. 15 1946	J D	105.30	105.30	106.2	37	102.14	106.7	1st ser 5 1/4% of 1926 1940	A O	57 1/2	75	56	64						
Treasury 2 1/4% 1948	M S	104.14	104.12	104.14	13	101 104.20		2d series sink fund 5 1/4% 1940	A O	57 1/2	60	55	64						
Federal Farm Mortgage Corp—								Customs Admin 5 1/4% 2d ser 1961	M S	57 1/2	57 1/2	1	55 1/2	62					
3 1/4% Mar. 15 1944-1964	M S	106.27	106.27	106.29	3	103.28	107.7	5 1/4% 1st series 1969	A O	57 1/2	60	51	62						
3% May 15 1944-1949	M N	106	105.31	106.4	35	103.4	106.17	5 1/4% 2d series 1969	A O	20 1/2	20 1/2	1	19	22					
3% Jan. 15 1942-1947	J J	105.27	105.27	106.2	4	103.22	106.18	Dresden (City) external 7% 1945	M N	22 1/2	23 1/2	3	21 1/2	30					
2 1/4% Mar. 1 1942-1947	M S	104.22	104.22	105.11	10	102.13	105.10	El Salvador 8% cts of dep. 1948	J J	95 1/2	95 1/2	4	95	100 1/2					
Home Owners' Loan Corp—								Estonia (Republic of) 7% 1967	J J	105 1/2	105 1/2	1	104 1/2	108 1/2					
3% series A May 1 1944-1952	M N	106	105.30	106.4	23	103.9	106.23	Finland (Republic) ext 6% 1945	M S	20	21	19 1/2	22						
2 1/4% series B Aug. 1 1939-1949	F A	102.23	102.21	102.26	55	101.9	103.13	Frankfort (City of) s f 6 1/4% 1953	M N	105 1/2	105 1/2	1	99	108 1/2					
2 1/4% series G 1942-1944	J J	103.28	103.28	104	40	101.5	104.15	French Republic 7 1/4% stamped 1941	J D	100 1/2	100 1/2	3	93 1/2	101					
Foreign Govt. & Municipals—								7 1/4% unstamped 1941	J D	112	112	1	104 1/2	113					
Agricultural Mtge Bank (Colombia)								External 7% stamped 1949	J D	100 1/2	100 1/2	1	99 1/2	100 1/2					
*Gtd sink fund 6% 1947	F A	23 1/2	24	3	16 1/2	24		7% unstamped 1949	J D	23 1/2	25	95	23 1/2	28 1/2					
*Gtd sink fund 6% 1948	A O	23 1/2	24 1/2	5	17 1/2	23 1/2		German Govt International—											
Akershus (King of Norway) 4% 1968	M S	95	95	5	95	96		5 1/4% of 1930 stamped 1965	J D	23 1/2	23 1/2	25	23 1/2	28 1/2					
*Antioquia (Dept) coll 7% A 1945	J J	8 1/2	8 1/2	2	6 1/2	8 1/2		5 1/4% unstamped 1965	J D	21 1/2	21 1/2	1	21 1/2	24 1/2					
*External s f 7% series B 1945	J J	8 1/2	8 1/2	2	6 1/2	8 1/2		5 1/4% stamp (Canada Holder) '65		21 1/2	21 1/2	101	30 1/2	34 1/2					
*External s f 7% series C 1945	J J	8 1/2	8 1/2	1	6 1/2	8 1/2		*German Rep extl 7% stamped 1949	A O	31	30 1/2	31 1/2	37	59 1/2					
*External s f 7% series D 1945	J J	8 1/2	8 1/2	2	6 1/2	8 1/2		*7% unstamped 1949		25 1/2	25 1/2	5	24 1/2	27 1/2					
*External s f 7% 1st series 1957	A O	7	7	3	5 1/2	7 1/2		German Prov & Communal Bks											
*External sec s f 7% 2d series 1957	A O	7	7 1/2	3	5 1/2	7 1/2		*(Cons Agric Loan) 6 1/4% 1958	J D	27 1/2	27 1/2	5	24 1/2	29					
*External sec s f 7% 3d series 1957	A O	7 1/2	7 1/2	3	5 1/2	7 1/2		*Greek Government s f ser 7% 1964	M N	33	29	29	29 1/2	30 1/2					
Antwerp (City) external 5% 1958	J D	95 1/2	95 1/2	96	10	90 1/2	100 1/2	*7% part paid 1964		29	29	1	26 1/2	30					
Argentina (National Government)—								*Sink fund secured 6% 1968	F A	27 1/2	27 1/2	10	22 1/2	29					
8 f external 4 1/4% 1971	M N	89 1/2	89	90 1/2	60	88 1/2	96 1/2	*6% part paid 1968		25 1/2	24	25 1/2	13	19 1/2	27				
8 f extl conv loan 4% Feb 1972	F A	81 1/2	81 1/2	83 1/2	101	78 1/2	88 1/2	Haiti (Republic) s f 6% ser A 1952	A O	76 1/2	80	10	70	85					
8 f extl conv loan 4% Apr 1972	A O	82	81	83	61	78 1/2	88 1/2	*Hamburg (State) 6% 1946	A O	20 1/2	20 1/2	10	19	22 1/2					
Australia 30-year 6% 1955	J J	104 1/2	104 1/2	104 1/2	27	99 1/2	106 1/2	*Heldelberg (German) extl 7 1/4% '50	J J	17 1/2	19 1/2	1	16 1/2	17 1/2					
External 5% of 1927 1957	M S	104	105 1/2	106 1/2	74	98 1/2	106 1/2	Helsingfors (City) ext 6 1/4% 1960	A O	103 1/2	107	104	105 1/2						
External g 4 1/4% of 1928 1958	M N	100 1/2	100 1/2	101	65	96 1/2	102	Hungarian Cons Municipal Loan—											
*Austrian (Govt's) s f 7% 1957	J J	31	30 1/2	31	15	28 1/2	105 1/2	*7 1/4% secured s f g 1945	J J	12 1/2	17	14	11 1/2	19					
*Bavaria (Free State) 6 1/4% 1945	F A	20 1/2	20 1/2	20 1/2	13	19 1/2	23	*7% secured s f g 1946	J J	12 1/2	13 1/2	14	11 1/2	18 1/2					
Belgium 25-yr extl 6 1/4% 1949	M S	105 1/2	105 1/2	106 1/2	38	100 108		*Hungarian Land M Inst 7 1/4% 1961	M N	12 1/2	18	3	12 1/2	18					
External s f 6% 1955	J J	103 1/2	103 1/2	103 1/2	15	100 107 1/2		*Sinking fund 7 1/4% ser B 1961	M N	13 1/2	13 1/2	3	11 1/2	13 1/2					
External 30-year s f 7% 1955	J D	110 1/2	111 1/2	111 1/2	5	107 1/2	116 1/2	*Hungary (Kingdom of) 7 1/4% 1944	F A	39	45	37	59 1/2	41 1/2					
Bergen (Norway) extl s f 6% 1960	M S	100 1/2	100 1/2	100 1/2	8	100 102 1/2		Extended at 4 1/4% to 1979	F A	38 1/2	43 1/2	32 1/2	41 1/2						
*Berlin (Germany) s f 6 1/4% 1950	A O	20 1/2	20 1/2	21 1/2	14	19 1/2 23 1/2		Irish Free State extl s f 5% 1960	M N	113	113	112 1/2	117 1/2						
*External sinking fund 6% 1958	J D	20 1/2	20 1/2	20 1/2	1	18 1/2 24		Italy (Kingdom of) extl 7% 1951	J D	75 1/2	75 1/2	79	72	82					
*Brazil (U S of) external 8% 1941																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 22										Week Ended July 22									
Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range of Friday's		Bonds Sold	Range Since Jan. 1		Bonds Sold	Interest	Period	Friday Last Sale Price	Week's Range of Friday's		Bonds Sold	Range Since Jan. 1		Bonds Sold	
				Low	High		Low	High					Low	High		Low	High		
• Porto Alegre (City of) 8s...1961	J	D	---	---	---	---	---	---	---	Belvidere Delaware cons 3 1/4s...1943	J	J	---	---	---	---	---	---	
• Ext'l loan 7 1/4s...1966	J	J	---	---	---	---	---	---	---	• Berlin City Elec Co deb 6 1/4s...1951	J	D	27 1/4	27 1/4	28 1/4	2	26 1/4	29 1/4	
• Prague (Greater City) 7 1/4s...1952	M	N	---	---	---	---	---	---	---	• Deb sinking fund 6 1/4s...1959	F	A	---	---	---	---	---	---	
• Prussia (Free State) ext'l 6 1/4s...1951	M	S	20 1/4	20 1/4	20 1/4	6	19	22 1/4	---	• Debenture 6s...1955	A	O	26 1/4	26 1/4	26 1/4	1	21	28 1/4	
• External s f 6s...1952	A	O	---	---	---	---	---	---	---	• Berlin Elec El & Undergr 6 1/4s...1956	A	O	---	---	---	---	---	---	
• Queensland (State) ext'l s f 7s...1941	A	O	---	---	---	---	---	---	---	• Beth Steel cons M 4 1/4s ser D...1960	J	J	105 1/4	105	105 1/4	102	99 1/4	105 1/4	
• 25-year external 6s...1947	F	A	---	---	---	---	---	---	---	• Cons mtge 3 1/4s series E...1966	A	O	98 1/4	98 1/4	98 1/4	125	92 1/4	98 1/4	
• Rhine-Main-Danube 7s A...1950	M	S	29 1/4	29 1/4	29 1/4	3	25	31	---	• 3 1/4s s f conv deba...1952	A	O	95 1/4	95 1/4	95 1/4	269	82	96 1/4	
• Rio de Janeiro (City of) 8s...1946	A	O	---	---	---	---	---	---	---	Big Sandy 1st 4s...1944	J	D	---	---	---	---	---	---	
• Ext'l sec 6 1/4s...1953	F	A	8 1/4	8	8 1/4	21	5 1/4	10 1/4	---	• Boston & Maine 1st 5s A C...1967	M	S	35 1/4	31 1/4	36	97	104 1/4	107 1/4	
• Rio Grande do Sul (State of)...	A	O	---	---	---	---	---	---	---	• 1st M 5s series II...1955	M	N	36	34 1/4	36 1/4	56	20 1/4	45 1/4	
• 8s ext'l loan of 1921...1946	A	O	---	---	---	---	---	---	---	• 1st g 4 1/4s series JJ...1961	A	O	---	---	---	---	---	---	
• 6s ext'l s f g...1968	J	D	8 1/4	8	8 1/4	20	6	10 1/4	---	• Boston & N Y Air Line 1st 4s...1955	F	A	---	---	---	---	---	---	
• 7s ext'l loan of 1926...1966	M	N	8 1/4	8 1/4	8 1/4	10	5 1/4	10 1/4	---	• Brooklyn City RR 1st 5s...1941	J	J	---	---	---	---	---	---	
• 7s municipal loan...1967	J	D	---	---	---	---	---	---	---	• Bklyn Edison cons mtge 3 1/4s...1966	M	N	106 1/4	105 3/4	106 3/4	43	101	106 1/4	
• Rome (City) ext'l 6 1/4s...1952	A	O	---	---	---	---	---	---	---	• Bklyn Manhat Transit 4 1/4s...1966	M	N	67 1/4	67 1/4	70 1/4	149	35 1/4	73 1/4	
• Roumania (Kingdom of) 7s...1959	F	A	---	---	---	---	---	---	---	• Bklyn Qu Co & Sub con gtd 5s...1941	M	N	---	---	---	---	---	---	
• February 1937 coupon paid...	---	---	---	---	---	---	---	---	---	• 1st 5s stamped...1941	J	J	---	---	---	---	---	---	
• Saarbruecken (City) 6s...1953	J	J	---	---	---	---	---	---	---	• Bklyn Union El 1st g 5s...1950	F	A	85	83	86	11	59	86	
• Sao Paulo (City of, Brazil)...	A	O	---	---	---	---	---	---	---	• Bklyn Un Gas 1st cons g 5s...1945	M	N	---	---	---	---	---	---	
• 8s ext'l secured s f...1952	M	N	---	---	---	---	---	---	---	• 1st lien & ref 5s series A...1947	M	N	99 1/4	99	106 1/4	30	95 1/4	106 1/4	
• 6 1/4s ext'l secured s f...1957	M	N	---	---	---	---	---	---	---	• Debenture gold 5s...1950	J	D	---	---	---	---	---	---	
• Sao Paulo (State of)...	A	O	---	---	---	---	---	---	---	• 1st lien & ref 5s series B...1957	M	N	85	85	85 1/4	16	78 1/4	95 1/4	
• 8s ext'l loan of 1921...1936	J	J	16 1/4	16 1/4	16 1/4	1	13 1/4	17	---	• Brown Shoe s f deb 3 1/4s...1950	F	A	---	---	---	---	---	---	
• 8s external...1950	J	J	---	---	---	---	---	---	---	• Buffalo Gen Elec 4 1/4s ser B...1981	F	A	110 1/4	110 1/4	110 1/4	20	110	111 1/4	
• 7s ext'l Water loan...1956	M	S	---	---	---	---	---	---	---	• Ruff Nlag Elec 3 1/4s series C...1967	J	D	---	---	---	---	---	---	
• 6s ext'l Dollar loan...1968	J	J	---	---	---	---	---	---	---	• Ruff Rock & Pitts consol 4 1/4s...1957	M	N	28	26 1/4	29	70	16 1/4	44	
• Secured s f 7s...1940	A	O	31 1/4	30 1/4	32 1/4	36	24 1/4	47 1/4	---	• Burt C R & Nor 1st & coll 5s 1934	A	O	---	---	---	---	---	---	
• Saxon State Mtge Inst 7s...1945	J	D	---	---	---	---	---	---	---	• Certificates of deposit...	---	---	---	---	---	---	---	---	
• Sinking fund g 6 1/4s...1946	J	D	---	---	---	---	---	---	---	• Bush Terminal 1st 4s...1952	A	O	---	---	---	---	---	---	
• Serbs Croatia & Slovenes (Kingdom)...	M	N	---	---	---	---	---	---	---	• Consol 5s...1955	J	J	49 1/4	47 1/4	49 1/4	12	26 1/4	49 1/4	
• 7s series B sec ext'l...1962	M	N	27 1/4	27 1/4	28 1/4	21	20 1/4	34 1/4	---	• Bush Term Bridge 5s gu...1960	A	O	---	---	---	---	---	---	
• Silesia (Prov of) ext'l 7s...1958	J	D	---	---	---	---	---	---	---	• Calif-Oregon Power 4s...1966	A	O	---	---	---	---	---	---	
• Silesian Landowners Assn 6s...1947	F	A	---	---	---	---	---	---	---	• Canada Sou cons gu 5s A...1962	A	O	89 1/4	87 1/4	90	32	74 1/4	109	
• Sydney (City) s f 5 1/4s...1955	F	A	---	---	---	---	---	---	---	Canadian Nat gold 4 1/4s...1957	J	J	---	---	---	---	---	---	
Taiwan Elec Pow s f 5 1/4s...1971	J	J	45	45	47 1/4	18	45	60	---	• Guaranteed gold 5s...July 1969	J	J	116 1/4	116 1/4	116 1/4	17	111	115 1/4	
• Tokyo City 5s loan of 1912...1952	M	S	---	---	---	---	---	---	---	• Guaranteed gold 5s...Oct 1969	A	O	119 1/4	118 1/4	119 1/4	6	117	121	
• External s f 5 1/4s guar...1961	A	O	46	45	49 1/4	54	45	60 1/4	---	• Guaranteed gold 5s...1970	F	A	---	---	---	---	---	---	
• Uruguay (Republic) ext'l 8s...1946	F	A	50	50	50	4	41	54	---	• Guar gold 4 1/4s...June 15 1955	J	D	---	---	---	---	---	---	
• External s f 6s...1960	M	N	47 1/4	47 1/4	48 1/4	38	38 1/4	54	---	• Guaranteed gold 4 1/4s...1956	F	A	---	---	---	---	---	---	
• External s f 6s...1964	M	N	---	---	---	---	---	---	---	• Guaranteed gold 4 1/4s...Sept 1951	M	S	---	---	---	---	---	---	
• 3 1/4-4 1/4% ext'l readj...1979	M	N	45 1/4	44 1/4	45 1/4	56	37 1/4	53	---	• Canadian Northern deb 6 1/4s...1946	J	J	125 1/4	125 1/4	125 1/4	15	120 1/4	125 1/4	
• 4-4 1/4% ext'l readj...1978	F	A	46 1/4	46 1/4	47	5	38	50	---	• Canadian Pac Ry 4% deb stk perpet	J	J	81 1/4	80 1/4	81 1/4	123	73	89	
• 3 1/4s ext'l readjustment...1984	J	J	---	---	---	---	---	---	---	• Coll trust 4 1/4s...1946	M	S	97 1/4	96	97 1/4	35	90	103 1/4	
• Venetian Prov Mtge Bank 7s...1952	A	O	---	---	---	---	---	---	---	• 5s equip trust cts...1944	J	J	---	---	---	---	---	---	
• Vienna (City of) 6s...1952	M	N	---	---	---	---	---	---	---	• Coll trust gold 5s...Dec 1 1954	J	D	99 1/4	98 1/4	99 1/4	77	92	104	
• Warsaw (City) external 7s...1958	F	A	40 1/4	40 1/4	40 1/4	9	40 1/4	62	---	• Collateral trust 4 1/4s...1960	J	J	94	92	94 1/4	50	86 1/4	99	
• Yokohama (City) ext'l 6s...1961	J	D	49	49	52 1/4	47	49	65	---	• Car Cent 1st guar 4s...1949	J	J	---	---	---	---	---	---	
RAILROAD AND INDUSTRIAL COMPANIES										• Caro Clinch & Ohio 1st 5s ser A1952	J	D	104 1/4	102 1/4	104 1/4	9	94 1/4	108	
• Abitibi Pow & Paper 1st 5s...1953	J	D	67 1/4	66 1/4	68 1/4	45	37 1/4	70	---	Carriers & Gen Corp deb 5s w w 1950	M	N	---	---	---	---	---	---	
• Adams Express coll tr g 4s...1948	M	S	---	---	---	---	---	---	---	• Cart & Adir 1st gu gold 4s...1981	F	A	---	---	---	---	---	---	
• Coll trust 4s of 1907...1947	J	D	---	---	---	---	---	---	---	• Celotex Corp deb 4 1/4s w w...1947	J	D	86 1/4	86 1/4	88	23	59	88	
• 10-year deb 4 1/4s stamped...1946	F	A	---	---	---	---	---	---	---	• Cent Branch U P 1st g 4s...1948	J	D	---	---	---	---	---	---	
• Adriatic Elec Co ext'l 7s...1952	A	O	---	---	---	---	---	---	---	• Central of Ga 1st g 6s...Nov 1945	F	A	---	---	---	---	---	---	
• Ala Gt Sou 1st cons A 5s...1943	J	D	104	104	104	1	100	105	---	• Consol gold 5s...1945	M	N	---	---	---	---	---	---	
• 1st cons 4s series B...1943	J	D	---	---	---	---	---	---	---	• Ref & gen 5 1/4s series B...1959	A	O	---	---	---	---	---	---	
• Albany Perfor Wrap Pap 6s...1948	A	O	41	41	41	1	35	54	---	• Ref & gen 5s series C...1959	A	O	---	---	---	---	---	---	
• 6s with warr assented...1948	A	O	40	40	40	6	35	57	---	• Chatt Div pur money g 4s...1951	J	D	---	---	---	---	---	---	
• Alb & Susq 1st guar 3 1/4s...1946	A	O	---	---	---	---	---	---	---	• Mac & Nor Div 1st g 5s...1946	J	J	---	---	---	---	---	---	
• Alleghany Corp coll trust 5s...1944	F	A	75	72	75	63	45	78	---	• Mid Ga & At Div pur m 5s...1947	J	J	---	---	---	---	---	---	
• Coll & conv 5s...1949	J	D	66 1/4	63	66 1/4	62	44	67 1/4	---	• Mobile Div 1st g 5s...1946	J	J	---	---	---	---	---	---	
• 5s stamped...1950	A	O	---	---	---	---	---	---	---	• Central Foundry mtge 6s...1941	M	S	110	110	110	1	95	114	
• Allegh & West 1st gu 4s gu																			

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.

One Wall Street

DIgby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
N. Y. STOCK EXCHANGE				Low	High		Low	High			
Week Ended July 22											
*Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid.			F A	42	42	13	41	51			
*Chic R I & P Ry gen 4s.....1988			J J	20	18 1/2	20	14 1/2	20			
*Certificates of deposit.....			A O		18 1/4	47	14 1/4	18 1/4			
*Refunding gold 4s.....1934			A O	9 1/2	8 1/4	9 1/4	5 1/4	9 1/4			
*Certificates of deposit.....			M S	8 1/4	7	8 1/4	5	8 1/4			
*Secured 4 1/2s series A.....1952			M S	10 1/2	8 1/4	10 1/4	5 1/4	10 1/2			
*Certificates of deposit.....			M N		7 1/4	7 1/4	5 1/4	8 1/4			
*Conv g 4 1/2s.....1960			M N	4 1/2	4 1/4	4 1/4	3	5 1/4			
Ch St L & New Orleans 5s.....1951			J D		60 1/2	80	55	70			
Gold 3 1/2s.....June 15 1951			J D			65	86	86			
Memphis Div 1st g 4s.....1951			J D			59	45	78 1/2			
Chic T H & So' eastern 1st 5s.....1960			J D	59	54 1/2	59	46	67			
Ine gu 5s.....Dec 1 1960			M S	46	39 1/2	46	36	54 1/2			
Chicago Union Station—											
Guaranteed 4s.....1944			A O		104	104	2	102 1/2	107 1/2		
1st mtge 4s series D.....1963			J J		106 1/2	106 1/2	6	103	110		
1st mtge 3 1/2s series E.....1963			J J		103 1/2	104 1/2	32	99	109 1/2		
3 1/2s guaranteed.....1951			M S	102	102	102	3	97 1/2	105 1/2		
Chic & West Indiana con 4s.....1952			J J	91 1/4	87 1/2	91 1/4	75	71	100		
1st & ref M 4 1/2s series D.....1962			M S	88	83 1/2	88 1/2	90	71	92 1/2		
Childs Co deb 5s.....1943			A O		76	80	13	48 1/2	80		
*Choc Okla & Gulf cons 5s.....1952			M N		14	14	1	14	15 1/2		
Cincinnati Gas & Elec 3 1/2s.....1966			F A	106 1/2	106 1/2	106 1/2	18	102 1/2	107		
1st mtge 3 1/2s.....1967			J D		106	106 1/2	---	106 1/2	109 1/2		
Cin Leb & Nor 1st con gu 4s.....1942			M N		97	---	---	100 1/2	102		
Cin Un Term 1st gu 5s ser C.....1957			M N	110	110	110 1/2	10	107 1/2	110 1/2		
1st mtge guar 3 1/2s series D.....1971			M N	106	106	106 1/2	8	102	108 1/2		
Clearfield & Mah 1st gu 5s.....1943			J J		35	75	---	---	---		
Cleve Cln Chic & St L gen 4s.....1993			J D		70	72 1/2	10	59	90 1/2		
General 5s series B.....1993			J D	75	75	75	1	75	92 1/2		
Ref & Impt 4 1/2s series E.....1977			J J	62	58 1/2	62	180	41	73 1/2		
Cairo Div 1st gold 4s.....1939			J J		96	96	10	95	102 1/2		
Cln Wabash & M Div 1st 4s.....1991			J J		47	52	---	50	57		
St L Div 1st coll tr g 4s.....1960			M N		60 1/2	85	---	61	78 1/2		
Spr & Col Div 1st g 4s.....1940			M S		97 1/2	98	---	97 1/2	99		
W W Val Div 1st g 4s.....1940			J J			93	---	96	97 1/2		
Cleve-Cliffs Iron 1st mtge 4 1/2s.....1950			M N		105 1/2	105 1/2	4	102 1/2	106		
Cleve Elec Illum 1st M 3 1/2s.....1965			J J	109 1/2	109	110	5	107 1/2	112 1/2		
Cleve & Pgh gen gu 4 1/2s ser B.....1942			A O		105 1/2	---	---	---	---		
Series B 3 1/2s guar.....1942			A O		---	---	---	---	---		
Series A 4 1/2s guar.....1942			J J		105 1/2	---	---	105 1/2	106 1/2		
Series C 3 1/2s guar.....1948			M N		103 1/2	---	---	104 1/2	108		
Series D 3 1/2s guar.....1950			F A		---	---	---	106 1/2	108		
Gen 4 1/2s series A.....1977			F A		101 1/2	---	---	100	106 1/2		
Gen & ref mtge 4 1/2s series B.....1981			J J		101 1/2	---	---	101 1/2	101 1/2		
Cleve Short Line 1st gu 4 1/2s.....1961			A O		71	87	---	73	104 1/2		
Cleve Union Term gu 5 1/2s.....1972			A O	86 1/2	81 1/2	87	88	77	105 1/2		
1st s f 5s series B guar.....1973			A O	81 1/2	77 1/2	81 1/2	39	71	102 1/2		
1st s f 4 1/2s series C.....1977			A O	74 1/2	72 1/2	74 1/2	49	65 1/2	92 1/2		
Coal River Ry 1st gu 4s.....1945			J D		104	---	---	---	---		
Colo Fuel & Iron Co gen s f 5s.....1943			F A		100 1/2	100 1/2	1	95 1/2	101 1/2		
*5s income mtge.....1970			A O		60	61 1/2	10	40	65		
Colo & South 4 1/2s series A.....1980			M N	46 1/2	41 1/2	46 1/2	17	30	47 1/2		
Columbia G & E deb 5s.....May 1952			M N	96 1/2	95 1/2	96 1/2	55	86	99		
Debenture 5s.....Apr 15 1952			A O		95	95 1/2	5	86	98		
Debenture 5s.....Jan 15 1961			J J	94 1/2	92 1/2	94 1/2	98	85	96 1/2		
Columbia & H V 1st ext g 4s.....1948			A O		108	108	8	104 1/2	112 1/2		
Columbus & Tol 1st ext 4s.....1955			F A		107	---	---	106 1/2	109 1/2		
Columbus Ry Pow & Lt 4s.....1965			M N	108	108	108 1/2	37	105	108 1/2		
Commercial Credit deb 3 1/2s.....1951			A O	100 1/2	100 1/2	100 1/2	87	95 1/2	100 1/2		
2 1/2s debentures.....1942			J D	102 1/2	102 1/2	102 1/2	53	99 1/2	102 1/2		
Commercial Invest Tr deb 3 1/2s.....1951			J J		104 1/2	105	38	100	105		
Commonwealth Edison Co—											
1st mtge g 4 1/2s series C.....1956			A O		110 1/2	111 1/2	57	109 1/2	112 1/2		
1st mtge g 4 1/2s series D.....1957			J J		111 1/2	111 1/2	22	109 1/2	112 1/2		
1st mtge g 4s series F.....1981			M S	109	108 1/2	109	70	105	109		
1st mtge 3 1/2s series H.....1965			A O	107 1/2	107 1/2	107 1/2	12	102 1/2	107 1/2		
1st mtge 3 1/2s series I.....1968			J D	104 1/2	104 1/2	105 1/2	94	104 1/2	105 1/2		
Conv deb 3 1/2s.....1958			J J	107 1/2	107	108 1/2	776	107	110 1/2		
Conn & Passum Rly 1st 4s.....1943			A O	107 1/2	60	100	---	100 1/2	101		
Conn Ry & L 1st & ref 4 1/2s.....1951			J J		107 1/2	107 1/2	5	107 1/2	108 1/2		
Stamped guar 4 1/2s.....1951			F A		107 1/2	108 1/2	---	107 1/2	108 1/2		
Conn Rly Pow s f 3 1/2s A.....1961			A O	107 1/2	107 1/2	107 1/2	5	104 1/2	108 1/2		
Consol Edison (N Y) deb 3 1/2s.....1946			A O	104 1/2	104	105	62	100	105 1/2		
3 1/2s debentures.....1948			A O	104 1/2	103 1/2	104 1/2	271	103 1/2	104 1/2		
3 1/2s debentures.....1956			A O	102	101 1/2	102 1/2	63	97 1/2	103 1/2		
3 1/2s debentures.....1958			J J	101 1/2	101 1/2	102	72	99 1/2	102 1/2		
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956			J J	23	23	23	1	20 1/2	24 1/2		
Consol Oil con deb 3 1/2s.....1951			J D	103 1/2	103	103 1/2	125	92 1/2	103 1/2		
*Consol Ry non-conv deb 4s.....1954			J J		12 1/2	16	---	10	17 1/2		
*Debenture 4s.....1955			A O		10 1/2	12 1/2	---	10 1/2	16 1/2		
*Debenture 4s.....1955			A O		10 1/2	---	---	11 1/2	11 1/2		
*Debenture 4s.....1956			J J		10 1/2	20	---	13	15 1/2		
*Consolidation Coal s f 5s.....1960			J J		51	56	7	40	56		
Consumers Power 3 1/2s.....May 1 1965			M N	107 1/2	107 1/2	107 1/2	2	104 1/2	109		
1st mtge 3 1/2s.....May 1 1965			M N		105	105 1/2	24	101 1/2	106 1/2		
1st mtge 3 1/2s.....1967			M N	105 1/2	104 1/2	105 1/2	6	102 1/2	105 1/2		
1st mtge 3 1/2s.....1970			M N	105 1/2	104 1/2	105 1/2	28	100 1/2	105 1/2		
1st mtge 3 1/2s.....1966			M N	103 1/2	103	103 1/2	26	98 1/2	103 1/2		
Container Corp 1st 6s.....1946			J D		103 1/2	103 1/2	1	98 1/2	105 1/2		
15-year deb 5s.....1943			J D	96 1/2	96 1/2	98	31	83	98		
Crane Co s f deb 3 1/2s.....1951			F A		102 1/2	104	26	99 1/2	104		
Crown Cork & Seal s f 4s.....1950			M N		102 1/2	102 1/2	56	100	106 1/2		
Crown Willamette Paper 6s.....1951			J J		105 1/2	105 1/2	9	102 1/2	106		
Cuba Nor Ry 1st 5 1/2s.....1942			J D	38 1/2	37 1/2	39	16	31	43		
Cuba RR 1st 5s g.....1952			J J	39 1/2	38 1/2	39 1/2	26	31 1/2	54 1/2		
7 1/2s series A extended to 1946.....			J D	51	49 1/2	51	4	41	58 1/2		
6s series B extended to 1946.....			J D		40	40	3	35	52		
Dayton Pow & Lt 1st & ref 3 1/2s.....1960			A O	108 1/2	108 1/2	108 1/2	2	105 1/2	109		
Del & Hudson 1st & ref 4s.....1943			M N	53	41 1/2	53	188	28	54 1/2		
Del Power & Light 1st 4 1/2s.....1971			J J		108 1/2	108 1/2	3	106 1/2	108 1/2		
1st & ref 4 1/2s.....1969			J J		104 1/2	104 1/2	2	103	104 1/2		
1st mortgage 4 1/2s.....1969			J J		106 1/2	107	---	106	108		
Den Gas & El 1st & ref s f 5s.....1951			M N	108 1/2	108 1/2	108 1/2	4	106 1/2	108 1/2		
Stamped as to Penna tax.....1951			M N	108 1/2	108 1/2	108 1/2	4	107 1/2	108 1/2		
*Den & R G 1st cons g 4s.....1936			J J	11 1/2	11	12 1/2	82	8 1/2	15		
*Consol gold 4 1/2s.....1936			J J	13	12	13	11	9	16		

For footnotes see page 543.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended July 22				Low	High		Low	High
*Den & R G West gen 5s Aug 1955	F A			6	6 1/2	No. 9	4 1/2	8
*Assented (subj to plan)			5 1/2	5	6	159	4	7 1/2
*Ref & Impt 5s ser B	A O		8 1/2	7 1/2	8 1/2	94	5 1/2	10 1/2
*Des M & Ft Dodge 4s etfs	J J			4	4	6	3	4 1/2
*Des Plains Val 1st gu 4 1/2s	M S			*20 1/2			42	42
Detroit Edison Co 4 1/2s ser D	F A		113 1/2	113 1/2	113 1/2	42	111 1/2	113 1/2
Gen & ref 5s ser E	A O		106 1/2	106	107	26	106	109 1/2
Gen & ref M 4s ser F	A O		110 1/2	110 1/2	110 1/2	11	107	111 1/2
Gen & ref mtge 3 1/2s ser G	M S		109 1/2	109 1/2	109 1/2	18	103 1/2	109 1/2
*Detroit & Mac 1st lien g 4s	J D			32	32	1	32	37
*Second gold 4s	J D			*20	37		20	33
Detroit Term & Tunnel 4 1/2s	M N		93	93	93	7	88	109
Dow Chemical deb 3s	J D		105 1/2	105 1/2	106	11	102 1/2	106
*Dul Sou Shore & Atl g 5s	J J			17	17	1	14	23
Duquesne Light 1st M 3 1/2s	J J			109 1/2	109 1/2	19	106	110
East Ry Minn Nor Div 1st 4s	A O			*101 1/2	105		100	108
East T Va & Ga Div 1st 5s	M N		78	77	78	11	68 1/2	90 1/2
Ed El III Bklyn 1st cons 4s	J J			101 1/2	101 1/2	2	101 1/2	103 1/2
Ed El III (N Y) 1st cons g 5s	J J			*131 1/2			131 1/2	132 1/2
Electric Auto Lite conv 4s	F A		105 1/2	105 1/2	107	47	94 1/2	107
Elgin Joliet & East 1st g 5s	M N			*106	108		106	109 1/2
El Paso Nat Gas 4 1/2s ser A	J D			104 1/2	104 1/2	1	102 1/2	105
El Paso & S W 1st 5s	A O			*45	79 1/2			
5s stamped	A O			*45	95 1/2			
Erie & Pitts g 4 1/2s ser B	J J			*101 1/2	102 1/2		101	103
Series C 3 1/2s	J J			*102	103 1/2		100 1/2	103
*Erie RR 1st cons g 4s prior	J J			47 1/2	47 1/2	1	33 1/2	70 1/2
*1st consol gen lien g 4s	J J		25	23	25	115	16	53
*Conv 4s series A	A O			19 1/2	22	15	13	51
*Series B	A O		20	19 1/2	20	40	12 1/2	36 1/2
*Gen conv 4s series D	A O			*14	42 1/2		15	21 1/2
*Ref & Impt 5s of 1927	M N		16 1/2	14 1/2	17	223	9 1/2	43
*Ref & Impt 5s of 1930	A O		17	14 1/2	17	398	9 1/2	42 1/2
*Erie & Jersey 1st s f 6s	J J		46	44	46	3	38	105
*Genesee River 1st s f 6s	J J			43 1/2	45	5	36	85
*N Y & Erie RR ext 1st 4s	M N			*80	84		75	101 1/2
*3d mtge 4 1/2s	M S			*60	96			
Ernesto Breda 7s	F A			63	63	1	59	71 1/2
Fairbanks Morse deb 4s	J D		103 1/2	103	103 1/2	37	97	103 1/2
Federal Light & Traction 1st 5s	M S			96	96	3	89 1/2	97
5s International series	M S			*92			91 1/2	95
1st lien s f 5s stamped	M S		96	96	96	12	89 1/2	97 1/2
1st lien 6s stamped	M S		100	99 1/2	100	6	89 1/2	100
30-year deb 6s series B	J D			85	85	2	75	85
Flat deb s f 7s	J J		100	100	100 1/2	9	93 1/2	100 1/2
*Fla Cent & Penn 5s	J J			*35 1/2	45		35 1/2	40
*Florida East Coast 1st 4 1/2s	J D			63	63	1	49	64 1/2
*1st & ref 5s series A	M S			7 1/2	8 1/2	217	3 1/2	8 1/2
*Certificates of deposit				6 1/2	7 1/2	36	3 1/2	7 1/2
Fonda Johns & Glov 4 1/2s	M N			*3 1/2	17 1/2		2 1/2	2 1/2
*Proof of claim filed by owner								
(Amended) 1st cons 2-4s	M N			*1 1/2	2 1/2		1 1/2	2 1/2
*Proof of claim filed by owner				*1 1/2	4 1/2		1 1/2	2
*Certificates of deposit								
Fort St U D Co 1st g 4 1/2s	J J			*85	100		103 1/2	103 1/2
Francisco Sugar coll trust 6s	M N			*41 1/2	44 1/2		34	49 1/2
Gas & El of Berg Co cons g 5s	J D			*119 1/2				
Gen Amer Investors deb 5s A	F A			102 1/2	103 1/2	7	100	103 1/2
Gen Cable 1st s f 5 1/2s A	J J		100 1/2	99 1/2	100 1/2	54	85	100 1/2
*Gen Elec (Germany) 7s Jan 15 1945	J J			49	49	3	39	50
*Sinking fund deb 6 1/2s	J D			49	49	1	39	49 1/2
*20-year s f deb 6s	M N			47 1/2	48 1/2	2	39	50
Gen Motors Accept Corp deb 3s	F A		105 1/2	104 1/2	105 1/2	60	101 1/2	105 1/2
15-year 3 1/2s deb	F A		105	104 1/2	105	24	101	105
Gen Pub Serv deb 5 1/2s	J J			98 1/2	98 1/2	1	89	100
Gen Steel Cast 5 1/2s with warr	J J		61 1/2	53 1/2	61 1/2	81	37 1/2	61 1/2
*Ga & Ala Ry 1st cons 5s Oct 1	J J			*18	21		14 1/2	21
*Ga Car & Nor 1st ext 6s	J J			*18	23		13	25
*Good Hope Steel & Ir sec 7s	A O		31 1/2	31 1/2	31 1/2	6	25 1/2	34
Goodrich (B F) conv deb 6s	J D		98 1/2	96	98 1/2	81	78 1/2	98 1/2
1st mtge 4 1/2s	J D		97 1/2	97 1/2	97 1/2	65	84	99 1/2
Goodyear Tire & Rub 1st 5s	M N		103 1/2	103 1/2	104 1/2	90	101 1/2	106 1/2
Gotham Silk Hosiery deb 5s w 46	M S			92 1/2	93	5	74 1/2	93
Gouv & Oswegatchie 1st 5s	J J			*25	85			
Grand R & I ext 1st gu g 4 1/2s	J D			102	102 1/2	23	102	106 1/2
Grays Point Term 1st gu 5s	J J							
Gt Cons El Pow (Japan) 7s	F A			65 1/2	68 1/2	20	65	77
1st & gen s f 6 1/2s	J J		53 1/2	53 1/2	59	64	53 1/2	71 1/2
Great Northern 4 1/2s series A	J J		102	102	103 1/2	25	95 1/2	111 1/2
General 5 1/2s series B	J J		95	94	95	18	80	104
General 5s series C	J J		90	87 1/2	90	15	67	99 1/2
General 4 1/2s series D	J J		82 1/2	81	82 1/2	5	64	90 1/2
General 4 1/2s series E	J J		82 1/2	79 1/2	82 1/2	43	68	89 1/2
General mtge 4s series G	J J		97	93 1/2	97	201	74	103 1/2
Gen mtge 4s series H	J J		89	85 1/2	89	116	69 1/2	95
Gen mtge 3 1/2s series I	J J		73 1/2	72 1/2	73 1/2	18	60	82
*Green Bay & West deb etfs A	Feb			45	60		54	60
*Debentures etfs B	Feb		8 1/2	8 1/2	8 1/2	15	7	10
Greenbrier Ry 1st gu 4s	M N				106			
Gulf Mob & Nor 1st 5 1/2s B	A O			*66	80		55	81
1st mtge 5s series C	A O		69	67 1/2	70	13	55	82
Gulf & S I 1st ref & ter 5s Feb	J J			*45	93		90 1/2	91
Stamped	J J			*45	93		91 1/2	92
Gulf States Steel s f 4 1/2s	A O			*91 1/2	96		76	90
Gulf States Util 4s series C	A O			105	105	14	99 1/2	105 1/2
10-year deb 4 1/2s	A O			104 1/2	104 1/2	3	100 1/2	104 1/2
Hacksack Water 1st 4s	J J			*109			108	108 1/2
*Harpur Mining 6s	J J			*27 1/2			27	31 1/2
Hocking Val 1st cons g 4 1/2s	J J			113 1/2	113 1/2	1	108	119 1/2
Hoe (R) & Co 1st mtge	A O			77	81	22	52	81
*Housatonic Ry cons g 5s	M N			*28	40		29	38 1/2
Houston Oil sink gund 5 1/2s A	M N			101 1/2	102	8	99 1/2	102 1/2
Hudson Coal 1st s f 5s ser A	J D		26	24 1/2	26	45	13	30 1/2
Hudson Co Gas 1st g 5s	M N		122	121 1/2	122	2	118 1/2	122 1/2
Hudson & Manhat 1st 5s ser A	F A		57 1/2	54 1/2	58 1/2	142	40	58 1/2
*Adjustment income 5s Feb	A O		21 1/2	20 1/2	22 1/2	194	11 1/2	24 1/2
Illinois Bell Telep 3 1/2s ser B	A O		109 1/2	109 1/2	109 1/2	51	106 1/2	110 1/2
Illinois Central 1st gold 4s	J J			*86	91		85	98
1st gold 3 1/2s	J J			*80 1/2			88	93 1/2
Extended 1st gold 3 1/2s	J J			*8 1/2			77 1/2	77 1/2
1st gold 3s sterling	M S				75			
Collateral trust gold 4s	A O		48 1/2	48	49	35	37 1/2	54
Refunding 4s	M N		49 1/2	48 1/2	50	28	34 1/2	50
Purchased times 3 1/2s	J J		45	45	45	1	44	45
Collateral trust gold 4s	M N		45 1/2	42	46	48	31	46
Refunding 5s	M N			52	55 1/2	14	39	55 1/2
40-year 4 1/2s Aug 1 1966	F A		43 1/2	39	43 1/2	233	23	43 1/2
Calro Bridge gold 4s	J D			*65	84		78	84
Litchfield Div 1st gold 3s	J J			*62	93		61	63
Louisv Div & Term g 3 1/2s	J J			*52 1/2		1	47	72
Omaha Div 1st gold 3s	F A				59 1/2			
St Louis Div & Term g 3s	J J				75			
Gold 3 1/2s	J J			*45	55		52	55
Springfield Div 1st g 3 1/2s	J J			*61	95			
Western Lines 1st g 4s	F A				60		50 1/2	75

BONDS N. Y. STOCK EXCHANGE Week Ended July 22										BONDS N. Y. STOCK EXCHANGE Week Ended July 22									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963	J D	47 1/2	42	47 1/2	85	29	47 1/2	Manila Elec RR & Lt s f 5s.....	1953	M S		Low	High					
1st & ref 4 1/2s series C.....	1963	J D	43 1/2	40 1/2	44	49	28	44	Manila RR (South Lines) 4s.....	1939	M N		*97 1/2						
Illinois Steel deb 4 1/2s.....	1940	A O	105 1/2	105 1/2	106 1/2	14	105 1/2	107 1/2	1st ext 4s.....	1959	M N		*71 1/2	79					
Ind. Bloom & West 1st ext 4s.....	1940	A O			100				*Man G B & N W 1st 3 1/2s.....	1941	J J			20					
Ind Ill & Iowa 1st g 4s.....	1950	J J		*60	75		87	90	Marion Steam Shovel 16s.....	1947	A O	76	75	82 1/2					
*Ind & Louisville 1st gu 4s.....	1956	J J		18	18	2	12 1/2	18	Market St Ry 7s ser A.....	April 1940	Q J	77	76 1/2	79					
Ind Union Ry 3 1/2s series B.....	1936	M S		*96	98		96	100 1/2	Mead Corp 1st 6s with warr.....	1945	M N	104	103 1/2	104 1/2					
Inland Steel 3 1/2s series D.....	1961	F A	107 1/2	107 1/2	107 1/2	28	101 1/2	107 1/2	Metrop Ed 1st 4 1/2s ser D.....	1968	M S		108	109 1/2					
*Interboro Rap Tran 1st 5s.....	1966	J J	63 1/2	63 1/2	64 1/2	110	42 1/2	64 1/2	Metrop Wat Sew & D 5 1/2s.....	1950	A O	101 1/2	100 3/4	101 1/2					
*Certificates of deposit.....				61 1/2	61 1/2	63	4	42 1/2	*Met West Side El (Chic) 4s.....	1938	F A		*6	9 1/2					
*10-year 6s.....	1932	A O	29 1/2	27 1/2	30	205	10	30	*Mex Internat 1st 4s asstd.....	1977	M S			5 1/2					
*10-year conv 7% notes.....	1932	M S		59 1/2	60 1/2	63	40	60 1/2	*4s (Sept 1914 coupon).....	1977	M S								
*Certificates of deposit.....				*56	59 1/2		40	58 1/2	*Mlag Mill Mach 1st s f 7s.....	1956	J D		*26 1/2						
Interlake Iron conv deb 4s.....																			
Int Agric Corp 5s stamped.....	1942	M N	101 1/2	101 1/2	102	10	100	102	Michigan Central Detroit & Bay										
*Int-Grt Nor 1st 6s ser A.....	1952	J J	16 1/2	15 1/2	17	34	13	19 1/2	City Air Line 4s.....	1940	J J		*70	94					
*Adjustment 6s ser A.....	July 1952	A O	4	4	4 1/2	53	2 1/2	5 1/2	Jack Lins & Sag 3 1/2s.....	1951	M S		*60	89 1/2					
*1st 5s series B.....	1956	J J		15	16 1/2	61	12	19	1st gold 3 1/2s.....	1952	M N		*89	89					
*1st 5s series C.....	1956	J J		15	16	25	12	19	Ref & Imp 4 1/2s series C.....	1979	J J		*65 1/2	85					
Internat Hydro El deb 6s.....	1944	A O	73 1/2	72	74	119	48 1/2	74	*Mid of N J 1st ext 5s.....	1940	A O		15 1/2	15 1/2					
Int Merc Marine s f 6s.....	1941	A O	48	48	48	13	35 1/2	51	Midw El Ry & Lt 1st 5s B.....	1961	J D	104 1/2	104	104 1/2					
Internat Paper 5s ser A & B.....	1947	J J	96	95	96 1/2	57	80 1/2	97 1/2	1st mtge 5s.....	1971	J J	104 1/2	104	104 1/2					
Ref s f 6s series A.....	1955	M S	87 1/2	94 1/2	87 1/2	50	54	87 1/2	*Mll & No 1st ext 4 1/2s (1880) 1934	1934	D J			95					
Int Rys Cent Amer 1st 5s B.....	1972	M N		78 1/2	79 1/2	4	77	82	1st ext 4 1/2s.....	1939	J D		*27	52					
1st llen & ref 6 1/2s.....	1947	F A		85	85	4	75	94	Con ext 4 1/2s.....	1939	J D		*31 1/2	42					
Int Telep & Telep deb 4 1/2s.....	1952	J J	72 1/2	71 1/2	73 1/2	249	39 1/2	73 1/2	*Mll Spar & N W 1st gu 4s.....	1947	M S	19	17 1/2	19					
Conv deb 4 1/2s.....	1939	J J	99 1/2	99	99 1/2	924	74	99 1/2	*Mllw & State Line 1st 3 1/2s.....	1941	J J		*16	73					
Debenture 5s.....	1955	F A	76 1/2	76 1/2	77 1/2	227	42 1/2	77 1/2	*Mllw & St Louis 5s cts.....	1934	M N		8	8					
*Iowa Central Ry 1st & ref 4s.....	1951	M S	3 1/2	3 1/2	3 1/2	10	1 1/2	3 1/2	*1st & ref gold 4s.....	1949	M S		3	3 1/2					
James Frankl & Clear 1st 4s.....																			
Jones & Laughlin Steel 4 1/2s A.....	1961	M S	95	91	95	58	88	98 1/2	*Ref & ext 50-yr deb ser A.....	1962	Q F		2 1/2	2 1/2					
Kanawha & Mich 1st gu 4s.....	1990	A O		85	85	1	78	90	*Mst P & SS M con g4s Int gu '38	1938	J J		8 1/2	9 1/2					
*K C Ft S & M Ry ref 4s.....	1936	A O		26 1/2	30 1/2	13	20 1/2	30 1/2	*1st cons 5s.....	1938	J J		7 1/2	8 1/2					
*Certificates of deposit.....				24	26	19	16 1/2	27 1/2	*1st cons 5s gu as to Int.....	1938	J J	9 1/2	8 1/2	9 1/2					
Kan City Sou 1st gold 3s.....	1950	A O	72 1/2	71	73	22	60	73 1/2	*1st & ref 6s series A.....	1946	J J		*4	4 1/2					
Ref & Imp 5s.....	Apr 1950	J J	72 1/2	69	74	94	44 1/2	74	*25-year 5 1/2s.....	1949	M S		3	3					
Kansas City Term 1st 4s.....	1960	J J	106 1/2	106 1/2	107	35	103 1/2	108 1/2	*1st ref 5 1/2s series B.....	1978	J J	68 1/2	66	68 1/2					
Kansas Gas & Electric 4 1/2s.....	1980	J D	104 1/2	104 1/2	105	20	103 1/2	106 1/2	*1st Chicago Term s f 4s.....	1941	M N		24 1/2	25					
*Karstadt (Rudolph) 1st 6s.....	1943	M N		*37	41		40	41	*Mo-III RR 1st 5s series A.....	1959	J D		59	62					
*Ctfs w w stmp (par \$645).....	1943	M N		*16 1/2	19 1/2		14 1/2	20 1/2	Mo Kan & Tex 1st gold 4s.....	1990	J D	61 1/2	59	62					
*Ctfs w w stmp (par \$925).....	1943	M N		*23	30		23 1/2	25	M-K-T RR 1st 5s ser A.....	1962	J J	48 1/2	42 1/2	48 1/2					
*Ctfs with warr (par \$925).....	1943	M N		*25	30		27	27	40-year 4s series B.....	1962	J J	40 1/2	35 1/2	40 1/2					
Keith (B F) Corp 1st 6s.....	1946	M S		90	91	2	80	91	Prior lien 4 1/2s series D.....	1978	J J	44	38 1/2	44					
Kentucky Central gold 4s.....	1987	J J		*100 1/2	102 1/2		99 1/2	108 1/2	*Cum adjust 5s ser A.....	Jan 1967	A O	22 1/2	17 1/2	23 1/2					
Kentucky & Ind Term 4 1/2s.....	1961	J J		*70	98		95	95	*Mo Pac 1st & ref 5s ser A.....	1965	F A	21 1/2	18	21 1/2					
Stamped.....	1961	J J		*50	85		95	95	*Certificates of deposit.....	1975	M S	7	*20	6 1/2					
Plain.....	1961	J J		*50	93 1/2		95	95	*1st & ref 5s series F.....	1977	M S	21 1/2	17 1/2	21 1/2					
4 1/2s unguaranteed.....	1961	J J		*50	93 1/2		95	95	*Certificates of deposit.....	1978	M N	22	16	20 1/2					
Kings County El L & P 6s.....	1997	A O	151 1/2	151 1/2	151 1/2	5	150	155	*1st & ref 6s series G.....	1978	M N	22	18	22					
Kings County Elev 1st 4s.....	1949	F A		80 1/2	80 1/2	1	71	81 1/2	*Certificates of deposit.....	1978	M N	22	19 1/2	19 1/2					
Kings Co Lighting 1st 5s.....	1954	J J		92	92	12	88 1/2	100 1/2	*Conv gold 5 1/2s.....	1949	M N	5	4 1/2	5 1/2					
1st & ref 6 1/2s.....	1954	J J	100	99	100	11	95	103 1/2	*1st & ref 6s series H.....	1980	A O	22	19	22					
Kinney (G R) 5 1/2s ext to.....	1941	J D		*95 1/2	99 1/2		97	98 1/2	*Certificates of deposit.....	1981	F A	22	17 1/2	22					
Koppers Co 4s ser A.....	1951	M N	102 1/2	102 1/2	103 1/2	37	100	103 1/2	*Certificates of deposit.....	1981	F A	22	19 1/2	20 1/2					
Kresge Foundation coll tr 4s.....	1945	J J		103	103 1/2	32	95 1/2	103 1/2	*Mo Pac 3d 7s ext at 4%.....	July 1938	M N	60 1/2	60 1/2	60 1/2					
3 1/2s collateral trust notes.....	1947	F A		97 1/2	98	10	85 1/2	98	*Mobile & Ohio gen gold 4s.....	1938	M S		65	70					
*Kreuger & Toll secured 5s		M S	15 1/2	14 1/2	15 1/2	36	14 1/2	31 1/2	*Montgomery Div 1st g 5s.....	1947	F A		23 1/2	27					
Uniform cts of deposit.....	1959	M S	83	81 1/2	83	6	75	90 1/2	*Ref & Imp 4 1/2s.....	1977	M S	22 1/2	18 1/2	22 1/2					
Laclede Gas Light ref & ext 5s.....	1939	A O	54 1/2	54 1/2	55 1/2	47	48	61 1/2	*Secured 5% notes.....	1938	M S	23 1/2	21	23 1/2					
Coll & ref 5 1/2s series C.....	1953	F A	54	54	55 1/2	13	47	60	Mohawk & Malone 1st gu 4s.....	1991	M S		67 1/2	67 1/2					
Coll & ref 5 1/2s series D.....	1960	F A		47 1/2	49 1/2	2	41 1/2	53 1/2	Monongahela Ry 1st M 4s ser A.....	1960	M N	99 1/2	99 1/2	100					
Coll tr 6s series A.....	1942	F A		49 1/2	49 1/2	2	44	49 1/2	Monongahela West Penn Pub Serv										
Coll tr 6s series B.....	1942	F A		49 1/2	49 1/2	2	44	49 1/2	1st mtge 4 1/2s.....	1960	A O	106 1/2	106	106 1/2					
Lake Erie & Western RR.....									6s debentures.....	1965	A O		95	96					
5s 1937 extended at 3% to.....	1947	J J		*65 1/2	87		89	90 1/2	Montana Power 1st & ref 3 1/2s.....	1966	J D	95 1/2	95	95 1/2					
2d gold 5s.....	1941	J J		87	90		95 1/2	95 1/2	Montreal Tram 1st & ref 5s.....	1941	J J	99 1/2	98 1/2	99 1/2					
Lake Sh & Mich So g 3 1/2s.....	1997	J D		87	88 1/2	29	78	102	Gen & ref s f 5s series A.....	1955	A O		*98	84					
autoaro Nitrate Co Ltd—									Gen & ref s f 5s series B.....	1955	A O			79					
*1st mtge income reg.....	1975			31	31 1/2	36	24 1/2	32 1/2	Gen & ref s f 4 1/2s series C.....	1955	A O			80					
Chic g C & Nav s f 4 1/2s A.....	1954	J J		60	60	1	48	71	Gen & ref s f 4 1/2s series D.....	1955	A O			80					
Cons sink fund 4 1/2s ser C.....	1954	J J		*58 1/2	64		48	65	Gen & ref s f 5s series A.....	1955	A O			56					
Chic g & New Eng RR 4s A.....	1965	A O		88 1/2	88 1/2	3	85	95	Constr M 5s series A.....	1955	M N	53	48	53					
Chic g & N Y 1st gu 4s.....	1945	M S	36	36															

For footnotes see page 543

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 22										Week Ended July 22									

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 16, 1938) and ending the present Friday (July 22, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS							STOCKS (Continued)						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High			Low	High		Low	High
Acme wire v t c com.....20	27	26	27 1/2	150	17 1/2	June 34	Birdsboro Steel Foundry & Machine Co com.....	7 1/2	7	7 1/2	500	6 1/2	June 9
Aero Supply Mfg class A.....	3 1/2	3 1/2	3 1/2	1,400	14 1/2	Feb 17	Blauher's com.....	11	10 1/2	11 1/2	10,100	10 1/2	Mar 11 1/2
Class B.....	3 1/2	3 1/2	3 1/2	950	2 1/2	Apr 4 1/2	Bliss (E. W.) common.....	5	19 1/2	21	100	11	Mar 21 1/2
Agfa Ansco Corp com.....1	36	36	37	3,000	23	Jan 37	Bliss & Laughlin com.....	1 1/2	1 1/2	1 1/2	1,900	1 1/2	June 1 1/2
Ainsworth Mfg common.....5	9 1/2	9 1/2	10	500	5 1/2	Mar 10	Blue Ridge Corp com.....	1	1 1/2	1 1/2	1,800	34	Apr 40
Air Associates Inc com.....1	8 1/2	8 1/2	8 1/2	1,100	7 1/2	June 9	\$3 opt. conv pref.....	11	10 1/2	11 1/2	1,800	4 1/2	Mar 11 1/2
Air Devices Corp com.....1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Mar 1 1/2	Blumenthal (S) & Co.....	100	16	17 1/2	120	10 1/2	Mar 17 1/2
Air Investors common.....	1 1/2	1 1/2	1 1/2	400	11 1/2	Mar 16 1/2	Bohack (H C) Co com.....	25	12	12	50	10	Mar 12
Conv preferred.....	1 1/2	1 1/2	1 1/2	150	33 1/2	Apr 50 1/2	7% 1st preferred.....	4	4	4	100	2 1/2	Apr 4 1/2
Warrants.....	1 1/2	1 1/2	1 1/2	30	50 1/2	Mar 68 1/2	Borne Strymer Co.....	100	16	17	450	7	Jan 17
Alabama Gt Southern.....50	47 1/2	47 1/2	50 1/2	30	44 1/2	Mar 63	Bourjois Inc.....	100	3	3 1/2	600	1 1/2	Jan 4 1/2
Ala Power \$7 pref.....	58 1/2	58 1/2	58 1/2	100	2	Mar 2 1/2	Bowman-Biltmore com.....	100	16	17	2,500	4	Mar 7 1/2
\$6 preferred.....	58 1/2	58 1/2	58 1/2	100	1/2	Apr 1 1/2	2d preferred.....	100	5	4 1/2	5,200	2 1/2	Mar 7
Alles & Fisher Inc com.....	1	1	1	100	1/2	Feb 1 1/2	Brazilian Tr Lt & Pow.....	1	6 1/2	6 1/2	7,000	7 1/2	Jan 14 1/2
Alliance Invest com.....	1	1	1	100	8 1/2	June 10 1/2	Breeze Corp.....	1	5	4 1/2	2,500	4	Mar 7 1/2
Allied Internat Invest com.....	1	1	1	100	6	May 9	Brewer Aeronautical.....	1	6 1/2	6 1/2	5,200	2 1/2	Mar 7
\$3 conv pref.....	1	1	1	100	12 1/2	Mar 15	Bridgeport Gas Light Co.....	100	8 1/2	8 1/2	9,000	25	Apr 27 1/2
Allied Products com.....10	9 1/2	9 1/2	9 1/2	5,200	58	Mar 101	Bridgeport Machine.....	100	8 1/2	8 1/2	9,000	76	Mar 88
Class A conv com.....25	98 1/2	92 1/2	101	550	93	Apr 106 1/2	Preferred.....	100	24 1/2	26	350	15	Apr 27 1/2
Aluminum Co common.....100	103	99 1/2	103	100	15	Apr 16 1/2	Bright Star Elec Cl B.....	100	24 1/2	26	350	15	Apr 27 1/2
6% preference.....	100	19 1/2	15 1/2	100	3	June 5 1/2	Brill Corp class B.....	100	28 1/2	28 1/2	20	28 1/2	Mar 30
Aluminum Goods Mfg.....	100	4 1/2	4 1/2	100	67	Mar 117	Class A.....	100	28 1/2	28 1/2	20	28 1/2	Mar 30
Aluminum Industries com.....	100	109 1/2	116 1/2	3,750	94 1/2	Feb 103 1/2	7% preferred.....	100	25 1/2	25 1/2	400	22 1/2	Mar 27 1/2
Aluminum Ltd common.....	100	102 1/2	103	500	8	Mar 15 1/2	Brillo Mfg Co common.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
6% preferred.....	100	14 1/2	14 1/2	1,900	44	Mar 62	Class A.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
American Airlines Inc.....100	14 1/2	14 1/2	15 1/2	2,200	6 1/2	Mar 12 1/2	British Amer Oil coupon.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
American Beverage com.....1	11 1/2	11 1/2	12 1/2	2,200	2	Mar 4	Registered.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
American Book Co.....100	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	British Amer Tobacco.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Box Board Co com.....1	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Am dep rets ord bearer.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Capital.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Amer dep rets reg.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Class A common.....100	11 1/2	11 1/2	12 1/2	2,200	10 1/2	Mar 12 1/2	British Celanese Ltd.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Common class B.....100	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Am dep rets ord reg.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
\$3 preferred.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Class B.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
\$5.50 prior pref.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Brown Fence & Wire com.....1	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Centrifugal Corp.....1	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Class A pref.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Am Cities Power & Lt.....25	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Brown Forman Distillery.....1	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Class A.....25	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	\$6 preferred.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Class A with warrants.....25	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Brown Rubber Co com.....1	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Class B.....25	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Bruce (E L) Co com.....5	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Cyanamid class A.....10	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Buckeye Pipe Line.....50	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Class B n-v.....10	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Buff Nlag & East Pr pref25	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Foreign Pow warr.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	\$5 1st preferred.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Fork & Hoe com.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Bunker Hill & Sullivan 2.50	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Gas & Elec com.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Burma Corp Am dep rets.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Preferred.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Burry Biscuit Corp.....12 1/2	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
American General Corp 100	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Cable Elec Prods v t c.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
\$2 preferred.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Cables & Wireless Ltd.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
\$2.50 preferred.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Amer dep rets pref shs.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Hard Rubber Co.....50	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Calamba Sugar Estate.....20	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Invest of Ill com.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Canadian Car & Fdy pfd 25	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Laundry Mach.....20	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Canadian Indus Alcohol A.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Lt & Trac com.....25	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	B non-voting.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
6% preferred.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Canadian Marconi.....1	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Mfg Co common 100	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Capital City Products.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Maracaibo Co.....1	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carb Syndicate.....25c	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Meter Co.....1	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carman & Co class A.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Pneumatic Service.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Class B.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Potash & Chemical.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carnation Co common.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
American Republics.....10	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carnegie Metals com.....1	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Amer Seal-Kap com.....2	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carolina P & L \$7 pref.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Am Superpower Corp com.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	\$6 preferred.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
1st preferred.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carrier Corp.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Preferred.....	100	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Carter (J W) Co common.....1	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
American Thread pref.....5	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Casco Products.....	100	25 1/2	25 1/2	400	25 1/2	Mar 26 1/2
Anchor Post Fence.....	11 1/2	11 1/2	12 1/2	2,200	1/2	Mar 1/2	Castle (A M) com.....						

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1933		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1933			
		Par			Low	High			Par			Low	High		
Compo Shoe Mach—							Fox (Peter) Brew Co—	5		9 1/2	9 1/2	100	7 1/2	Jan 10 1/2	
V t c ext to 1946—			14 1/2	14 1/2	11	Mar 15	Franklin Rayon Corp—	1	5 1/2	5	5 1/2	400	2 1/2	Apr 5 1/2	
Consol Biscuit Co—	1	6 1/2	6 1/2	6 1/2	3 1/2	Jan 6 1/2	Froedtert Grain & Malt—	1							
Consol Copper Mines—	5	6 1/2	5 1/2	6 1/2	3 1/2	Mar 6 1/2	Common—	1	7 1/2	7 1/2	8	700	6 1/2	Mar 8 1/2	
Consol G E L P Balt com *	100	72	71	73	55	Mar 73	Conv preferred—	15		15 1/2	15 1/2	200	14 1/2	Jan 16 1/2	
5% pref class A—	100		115	115	113 1/2	Apr 116 1/2	Fruehauf Trailer Co—	1	10 1/2	9 1/2	10 1/2	400	5 1/2	Mar 11 1/2	
Consol Gas Utilities—	1				1,100	Apr 1 1/2	Fuller (Geo A) Co com—	1					6 1/2	Mar 15	
Consol Min & Smelt Ltd—	5		59 1/2	61 1/2	48 1/2	Apr 64 1/2	\$3 conv preferred—						18	Mar 21 1/2	
Consol Retail Stores—	1				1,700	Mar 5	4% conv preferred—	100					28	Mar 35	
8% preferred—	100		70	76 1/2	70	July 81 1/2	Gamewell Co \$6 conv pf—						86	Jan 87	
Consol Royalty Oil—	10	1 1/2	1 1/2	1 1/2	1 1/2	June 1 1/2	Gatineau Power Co com—						7 1/2	Mar 11 1/2	
Consol Steel Corp com—	5	5	5	5 1/2	2,900	Mar 5 1/2	5% preferred—	100					75	Apr 83 1/2	
Cont G & E 7% prior pf 100	100		74	74	25	Apr 80	General Alloys Co—			2 1/2	2 1/2	100	1 1/2	Mar 2 1/2	
Continental Oil of Mex—	1					May 1 1/2	Gen Electric Co Ltd—								
Cont Roll & Steel Fdy—	5	10 1/2	8 1/2	10 1/2	3,400	Apr 10 1/2	Amer dep rets ord reg—	£1					16 1/2	Mar 19 1/2	
Continental Secur com—	5					Mar 4	Gen Fireproofing com—		13 1/2	12 1/2	14	1,000	9	Mar 14	
Cook Paint & Varnish—						Mar 6 1/2	General Investment com—	1	1/2	1/2	1 1/2	200	1/2	Apr 1 1/2	
\$4 preferred—						Apr 5 1/2	\$6 preferred—						41	Apr 50	
Cooper Bessemer com—		8 1/2	8 1/2	8 1/2	2,400	Mar 9 1/2	Warrants—			1 1/2	1 1/2	10,500	1 1/2	Apr 1 1/2	
\$3 prior preference—						Mar 14	Gen Outdoor Adv 6% pf 100		79	74 1/2	84	70	65	Feb 80	
Copper Range Co—			6 1/2	7	200	Mar 4 1/2	Gen Pub Serv \$6 pref—			46	46	20	30	Mar 47	
Copperweld Steel com—	10					June 18 1/2	Gen Rayon Co A stock—						1	May 1 1/2	
Corroon & Reynolds—						Mar 1 1/2	General Telephone com—	20	13	12 1/2	13 1/2	900	8 1/2	Mar 14	
Common—	1	3 1/2	3 1/2	3 1/2	500	Mar 53 1/2	\$3 conv preferred—						40	Mar 44	
\$6 preferred A—						May 72	General Tire & Rubber—								
Cosden Petroleum com—	1	1 1/2	1 1/2	1 1/2	1,800	June 2 1/2	6% preferred A—	100					72	July 88	
5% conv preferred—	50		9 1/2	9 1/2	200	June 4 1/2	Gen Water G & E com—	1					4 1/2	Apr 6	
Courtaulds Ltd—	£1					July 7 1/2	\$3 preferred—						26 1/2	Mar 31 1/2	
Cramp (Wm) & Sons com—	1					May 1 1/2	Georgia Power \$6 pref—			75 1/2	75 1/2	50	58	Apr 76 1/2	
Creole Petroleum—	5	24 1/2	22 1/2	24 1/2	9,000	Mar 17 1/2	\$5 preferred—						57	May 62	
Crocker Wheeler Elec—			7 1/2	7 1/2	2,800	Mar 3 1/2	Gilbert (A C) common—			5 1/2	5 1/2	300	4 1/2	Mar 6 1/2	
Croft Brewing Co—	1				3,100	Jan 1 1/2	Preferred—			34	34	10	30	June 41	
Crowley, Milner & Co—		4 1/2	4 1/2	4 1/2	100	Jan 3	Gilchrist Co—						5	Apr 6 1/2	
Crown Cent Petrol (Md)—	5		3 1/2	3 1/2	200	Mar 3 1/2	Glen Alden Coal—			6 1/2	7	9,100	4 1/2	May 7	
Crown Cork Internat A—		11	10	11 1/2	1,200	Mar 8 1/2	Godeaux Sugars class A—			34 1/2	34 1/2	50	26	Mar 35	
Crown Drug Co com—	25c	1 1/2	1 1/2	1 1/2	1,400	Jan 1	Class B—			16	16	200	10	Mar 17 1/2	
Preferred—	25					June 14	\$7 preferred—						89	Apr 95	
Crystal Oil Ref com—			1 1/2	1 1/2	900	Jan 1 1/2	Goldfield Consol Mines—	1	1/2	1/2	1 1/2	10,100	1 1/2	May 1 1/2	
6% preferred—	10		15 1/2	15 1/2	100	Jan 1 1/2	Gorham Inc class A—						2	Feb 2 1/2	
Cuban Tobacco com v t c—						Mar 2 1/2	\$3 preferred—						16	Apr 21 1/2	
Cuneo Press Inc—						May 25	Gorham Mfg Co—								
6 1/2% preferred—	100					Jan 102	V t c agreement extend—						13 1/2	Mar 20 1/2	
Curtis Mfg Co (Mo)—	5					June 6 1/2	\$Grand Nation' Films Inc 1		1/2	1/2	1/2	7,300	1/2	Mar 1 1/2	
Darby Petroleum com—	5		8 1/2	8 1/2	200	Mar 5 1/2	Grand Rapids Varnish—			8 1/2	8 1/2	300	5 1/2	Mar 9 1/2	
Davenport Hosiery Mills—						May 10	Gray Tele Pay Station—	10	9 1/2	7 1/2	10	14,300	3 1/2	Mar 10	
Dayton Rubber Mfg com—		11 1/2	9 1/2	11 1/2	1,400	Apr 5 1/2	Great Atl & Pac Tea—								
Class A—	35		21 1/2	22	200	Apr 17	Non-vot com stock—		62 1/2	54	65	650	36	Mar 65	
Dejay Stores—	1		6	6 1/2	200	Mar 3 1/2	7% 1st preferred—	100		121	121 1/2	125	117 1/2	Apr 124 1/2	
Dennison Mfg 7% pref—	100					Mar 25	Gt Northern Paper—	25	28 1/2	28 1/2	29	1,400	25 1/2	Apr 33	
Derby Oil & Ref Corp com—		2 1/2	2 1/2	3	1,000	Mar 2	Greenfield Tap & Die—			6 1/2	6	1,600	4 1/2	Mar 7 1/2	
Preferred—						June 37 1/2	Grocery Sta Prod com—	25c		2 1/2	2 1/2	600	1 1/2	Mar 3	
Detroit Gasket & Mfg—	1		9 1/2	9 1/2	100	June 10 1/2	Grumman Aircraft Engr—	1	10	9 1/2	10 1/2	1,700	8 1/2	May 10 1/2	
6% pref ww—	20		15	15	100	Mar 10 1/2	Guardian Investors—	1					1 1/2	Feb 1 1/2	
Detroit Gray Iron Fdy—	1		2 1/2	2 1/2	8,900	Mar 1 1/2	Gulf Oil Corp—	25	45 1/2	44 1/2	46 1/2	8,000	33	Mar 46 1/2	
Det Mich Stove Co com—	1		3	3 1/2	500	May 1 1/2	Gulf States Util \$5.50 pref—						72	Feb 80	
Detroit Paper Prod—	1		3 1/2	3 1/2	900	May 1 1/2	\$6 preferred—			91	91	10	81	Jan 91	
Detroit Steel Products—			28 1/2	29 1/2	700	Mar 14	Gypsum Lime & Alabast—						5	June 5	
De Villiers Co com—	10						Hall Lamp Co—			2 1/2	2 1/2	600	1 1/2	Mar 3 1/2	
Preferred—	10					May 11	Haloid Co—	5		11 1/2	11 1/2	100	9	Mar 12	
Diamond Shoe Corp com—			13	14 1/2	225	May 11	Hartford Elec Light—	25		64	64	25	50	Apr 64	
Distillers Co Ltd—	£1	3 1/2	3 1/2	3 1/2	100	Mar 3	Hartford Rayon v t c—	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr 2	
Diveco-Twin Truck com—	1		3	3 1/2	900	Mar 2 1/2	Hartman Tobacco Co—						1 1/2	Apr 1 1/2	
Dobackmun Co com—	1		10 1/2	10 1/2	100	Mar 9 1/2	Harvard Brewing Co—	1		1 1/2	1 1/2	100	1 1/2	Mar 1 1/2	
Dominion Steel & Coal B 25		16	15 1/2	16 1/2	500	Mar 9 1/2	Hat Corp of Am cl B com—	1		4 1/2	4 1/2	500	2 1/2	June 6	
Dominion Tar & Chem com—							Hazeltine Corp—			16	17 1/2	500	13 1/2	Mar 17 1/2	
5 1/2% preferred—	100					Jan 67	Hearn Dept Store com—	5	7 1/2	7	7 1/2	2,800	4 1/2	May 9	
Dominion Textile com—						Mar 47	6% preferred—	50		30	30	150	20	Apr 30	
Draper Corp—		60 1/2	60 1/2	63	160	Mar 11 1/2	Hecla Mining Co—	25c	9 1/2	9 1/2	10 1/2	5,300	6 1/2	May 10 1/2	
Driver Harris Co—	10	20 1/2	19 1/2	21	600	Mar 11 1/2	Helena Rubenstein—		3 1/2	3 1/2	3 1/2	500	2 1/2	Mar 7	
7% preferred—	100		103	103	10	June 103	Class A—			7 1/2	7 1/2	100	5 1/2	Apr 7 1/2	
Dubilier Condenser Corp—	1		1 1/2	1 1/2	700	Mar 1	Heller Co common—	25					8 1/2	Mar 6 1/2	
Duke Power Co—	100		57 1/2	58 1/2	75	Mar 54	Preferred w w—	2					18	Mar 21 1/2	
Durham Hosiery cl B com—			1	1	1,300	Jan 1 1/2	Hewitt Rubber common—	5		9 1/2	10 1/2	600	6	Mar 10 1/2	
Duro-Test Corp com—	1	5 1/2	5	5 1/2	3,200	Apr 3 1/2	Heyden Chemical—	10		35	36	600	27	Mar 37 1/2	
Duval Texas Sulphur—		7 1/2	6 1/2	7 1/2	500	May 6	Hires (Chas E) Co cl A—			50	50	100	40	Mar 50	
Eagle Picher Lead—	10	11 1/2	11	12 1/2	12,900	Mar 7	Hoe (R) & Co class A—	10	12	12	13 1/2	1,200	5 1/2	Mar 13 1/2	
East Gas & Fuel Assoc—							Hollinger Consol G M—	5	14 1/2	14 1/2	14 1/2	2,500	11 1/2	Mar 15 1/2	
Common—		2 1/2	2 1/2	2 1/2	1,200	June 1 1/2	Holophane Co common—			14	15	400	9	May 15	
4 1/2% prior preferred—	100		44	48 1/2	450	June 33 1/2	Holt (Henry) & Co cl A—						5 1/2	Mar 6	
6% preferred—	100	18 1/2	18 1/2	20	950	June 11	Hormel (Geo A) & Co com—						18	June 20	
Eastern Malleable Iron—	25		10	10	25	Apr 6 1/2	Horn (A C) Co common—	1		30 1/2	30	30 1/2	150	21 1/2	Apr 31
Eastern States Corp—			1 1/2	1 1/2	300	Mar 1 1/2	Horn & Hardart—						98 1/2	Jan 102 1/2	
\$7 preferred series A—	23		23	23 1/2	225	Mar 14	5% preferred—	100		100 1/2	100 1/2	21	8	Jan 11 1/2	
\$6 preferred series B—	23		23	23	175	Mar 13	Hubbell (Harvey) Inc—	5		11 1/2	11 1/2	100	56	Mar 72 1/2	
Easy Washing Mach B—		3 1/2	3 1/2	4	600	June 2 1/2	Humble Oil & Ref—		71 1/2	70 1/2	72 1/2	5,400	2 1/2	Mar 6 1/2	
Economy Grocery Stores—		13	13	13	200	Jan 13	Hummel-Ross Fibre Corp 5			4 1/2	5	200	12	July 12	
Edison Bros Stores—	2	13 1/2	13	13 1/2	800	Apr 10 1/2	Hussmann-Ligonier Co—								
Eisler Electric Corp—	1		1 1/2	1 1/2	900	Mar 1 1/2	\$Huylers of Del Inc—								
Elec Bond & Share com—	5	9 1/2	8 1/2	10 1/2	97,900	Mar 4 1/2	Common—	1		1/2	1/2	100	1/2	Mar 1/2	
\$5 preferred—			52 1/2	55 1/2	2,600	Mar 36	7% pref stamped—	100					4 1/2	July 9	
\$6 preferred—			57 1/2	61 1/2	4,800	Mar 42	7% pref unstamped—	100		5	5 1/2	500	3	Jan 5 1/2	
Elec Power Assoc com—	1		3 1/2	4 1/2	1,500	Mar 2	Hygrade Food Prod—	5		1 1/2	2 1/2	1,000	1 1/2	June 2 1/2	
Class A—			29 1/2	33	250	Mar 15 1/2	Hygrade Sylvania Corp—						15	June 33 1/2	
Elec P & L 2d pref A—			5 1/2	5 1/2	1,500	Mar 2 1/2	Illinois Iowa Power Co—		4	4	4 1/2	1,400	2	Mar 4 1/2	
Option warrants—							5% preferred—	50	18 1/2	17 1/2	18 1/2	1,900	12	Mar 18 1/2	
Electric Shareholding—							Div arrear cts—		5 1/2	5	5 1/2	2,800	3 1/2	Mar 6	
Common—	1		2 1/2	2 1/2	1,300	Apr 1 1/2	Illinois Zinc—		9 1/2	9 1/2	10 1/2	1,800	5 1/2	Mar 13 1/2	
\$6 conv pref ww—						Apr 60	Illuminating Shares cl A—						48 1/2	Jan 49 1/2	
Elec Shovel Coal \$4 pref—						Mar 3	Imperial Chem Indus—								

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High	Low	High				Low	High		Low	High	Low	High
Interstate Hosiery Mills...	100	6 1/4	6	6 1/4	200	25 1/4	28 1/4	25 1/4	28 1/4	Nat Auto Fibre com...	1	9	7 1/4	9 1/4	5,400	3 1/4	Mar	9 1/4	July
Interstate Power \$7 pref...	100	6 1/4	6	6 1/4	200	25 1/4	28 1/4	25 1/4	28 1/4	National Baking Co com...	1	1	1	1	1,800	4	June	7 1/4	July
Investors Royalty...	100	16 1/4	15 1/4	16 1/4	900	11 1/4	May	11 1/4	May	Nat Bellas Hess com...	1	7 1/4	10 1/4	7 1/4	1,800	7	Mar	1	May
Iron Fireman Mfg v t c...	10	16 1/4	15 1/4	16 1/4	900	11 1/4	May	11 1/4	May	National Candy Co com...	1	1	1	1	1,800	7	May	7	May
Irving Air Chute...	10	16 1/4	15 1/4	16 1/4	900	11 1/4	May	11 1/4	May	Nat Candy Co com...	1	1	1	1	1,800	7	May	7	May
Italian Superpower A...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	National City Lines com...	1	50	5 1/4	5 1/4	50	25	Apr	11 1/4	Jan
Jacobs (F L) Co...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	\$3 conv pref...	50	12	12 1/4	12 1/4	6,000	12	July	14 1/4	Jan
Jeannette Glass Co...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	National Container (Del)...	1	12	12 1/4	12 1/4	6,000	12	July	14 1/4	Jan
Jersey Central Pow & Lt...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	Nat Fuel Gas...	1	12	12 1/4	12 1/4	6,000	12	July	14 1/4	Jan
5 1/4% preferred...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	Nat Mfg & Stores com...	1	36	33	38	2,000	15	Mar	38	July
6% preferred...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	National Oil Products...	4	61	61	63	700	38 1/4	Mar	64 1/4	July
7% preferred...	100	5 1/4	5 1/4	5 1/4	11,400	2 1/4	Mar	2 1/4	Mar	National P & L \$6 pref...	25	5 1/4	5 1/4	5 1/4	1,200	3	May	4 1/4	Jan
Jones & Laughlin Steel...	100	33	31	34	3,300	10 1/4	Mar	10 1/4	Mar	National Refining Co...	25	5 1/4	5 1/4	5 1/4	1,200	2 1/4	Mar	6	June
Kansas G & E 7% pref...	100	33	31	34	3,300	10 1/4	Mar	10 1/4	Mar	Nat Rubber Mach...	1	5 1/4	5 1/4	5 1/4	1,200	2 1/4	Mar	6	June
Keith (G E) 7% 1st pref...	100	33	31	34	3,300	10 1/4	Mar	10 1/4	Mar	Nat Service common...	1	1	1	1	300	1 1/4	Mar	2	Feb
Kennedy's Inc...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Conv part preferred...	1	1	1	1	300	1 1/4	Mar	2	Feb
Ken-Rad Tube & Lamp A...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	National Steel Car Ltd...	1	60	55	60	300	32	Mar	60	July
Kingsbury Breweries...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	National Sugar Refining...	1	14 1/4	14 1/4	15	600	10 1/4	May	18 1/4	Jan
Kings Co Ltg 7% pf B 100	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nat Transit...	12.50	14 1/4	14 1/4	15	600	10 1/4	May	18 1/4	Jan
5% preferred D...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nat Tunnel & Mines...	1	14 1/4	14 1/4	15	600	10 1/4	May	18 1/4	Jan
Kingsport Products...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nat Union Radio Corp...	1	14 1/4	14 1/4	15	600	10 1/4	May	18 1/4	Jan
Kirby Petroleum...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Navarro Oil Co...	1	14 1/4	14 1/4	15	600	10 1/4	May	18 1/4	Jan
Kirk'd Lake G M Co Ltd 1	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nebel (Oscar) Co com...	1	109 1/4	109 1/4	109 1/4	10	105 1/4	May	111 1/4	Jan
Klein (D Emil) Co com...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nebraska Pow 7% pref...	100	48	47	48 1/4	1,200	29 1/4	Mar	50 1/4	July
Kleinert (I B) Rubber Co 10	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nehi Corp common...	1	79	79	79	10	79	July	79	July
Knott Corp common...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	1st pref...	1	79	79	79	10	79	July	79	July
Kobacker Stores common...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nelson (Herman) Corp...	5	1	1	1	300	3 1/4	June	6	Jan
Koppers Co 6% pref...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Neptune Meter class A...	1	1	1	1	300	3 1/4	June	6	Jan
Kresge Dept Stores...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nestle Le Mur Co cl A...	1	1	1	1	300	3 1/4	June	6	Jan
4% conv 1st pref...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Nevada Calif Elec com...	100	1	1	1	200	5 1/4	Apr	5 1/4	Apr
Kress (S H) & Co...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	7% preferred...	100	45	45	45	25	45	June	50	Mar
Kreuger Brewing Co...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Bradford Oil Co...	5	12	12	12 1/4	200	10	Apr	12 1/4	July
Lackawanna RR (N J) 100	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Engl Pow Assoc...	100	52 1/4	52 1/4	52 1/4	500	36	Mar	62	Jan
Lake Shores Mines Ltd...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	6% preferred...	100	52 1/4	52 1/4	52 1/4	500	36	Mar	62	Jan
Lake Foundry & Mach...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	\$2 pref...	100	52 1/4	52 1/4	52 1/4	500	36	Mar	62	Jan
Lane Bryant 7% pref...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New England Tel & Tel 100	100	101	105	105	40	85	Mar	105	July
Langendorf United Bak...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Haven Clock Co...	1	8 1/4	8 1/4	8 1/4	100	4 1/4	Mar	10	Jan
Class A...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Idea Inc com...	1	13 1/4	13 1/4	14	800	12	May	14	July
Class B...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Jersey Zinc...	20	66	62 1/4	66 1/4	900	45 1/4	Mar	72 1/4	Jan
Lefcourt Realty common...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Mex & Ariz Land...	1	75 1/4	73	76	2,200	42	Mar	76 1/4	Jan
Preferred...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Newmont Mining Corp...	10	103 1/4	102 1/4	104	70	91 1/4	Mar	19 1/4	Mar
Lehigh Coal & Nav...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New Process Co com...	1	93	93	93 1/4	30	81	Mar	2	Jan
Leonard Oil Develop...	25	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	N Y Auction Co com...	1	18 1/4	16 1/4	18 1/4	2,200	5 1/4	Mar	18 1/4	July
Le Tourneau (R G) Inc...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	N Y & Honduras Rosario 10	10	29 1/4	29 1/4	29 1/4	200	20	Mar	30	Jan
Line Material Co...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	N Y Merchandise...	10	103 1/4	102 1/4	104	70	91 1/4	Mar	10	Jan
Lion Oil Refining...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	N Y Pr & Lt 7% pref...	100	103 1/4	102 1/4	104	70	91 1/4	Mar	10	Jan
Lipton (Thos J) class A...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	\$6 preferred...	100	93	93	93 1/4	30	81	Apr	94 1/4	Jan
6% preferred...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	N Y Shipbuilding Corp...	1	7 1/4	7 1/4	7 1/4	400	5	Mar	9 1/4	Jan
Lit Brothers common...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Founders shares...	1	7 1/4	7 1/4	7 1/4	400	5	Mar	9 1/4	Jan
Loblaws Groceries cl A...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	New York Transit Co...	5	19	19	19	30	10 1/4	Jan	4 1/4	Jan
Locke Steel Chain...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	N Y Water Serv 6% pf 100	100	19	19	19	30	10 1/4	Jan	4 1/4	Jan
Lockheed Aircraft...	100	5 1/4	5 1/4	5 1/4	1,400	4	Mar	4	Mar	Niagara Hudson Power...	10	8 1/4	8 1/4	9	29,100	5 1/4	Mar	9 1/4	July
Lone Star Gas Corp...	100																		

STOCKS (Continued)						STOCKS (Continued)									
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		Low	High		Low	High			Low	High		Low	High		
Pittney-Bowes Postage Meter.....	7 1/2	7 1/2	7 1/2	600	5 1/2	Jan 7 1/2	July	South New Engl Tel.....	100				135	June 140 1/2	
Pitts Bess & L E R R.....	50				37 1/2	Mar 39	Mar	Southern Pipe Line.....	10				3 1/2	Mar 5 1/2	
Pittsburgh Forgings.....	1	9 3/4	8 3/4	10	4 1/2	Mar 10	July	Southern Union Gas.....		2 1/2	2 1/2	2 1/2	2	Mar 3	
Pittsburgh & Lake Erie.....	52	50	50	52 1/2	34 1/2	Mar 62 1/2	Jan	Preferred A.....	25				10	July 10	
Pittsburgh Metallurgical.....	10	7 1/2	6 1/2	7 1/2	4 1/2	Mar 7 1/2	Jan	Southland Royalty Co.....	5	6 1/2	6 1/2	7	5 1/2	Mar 7 1/2	
Pittsburgh Plate Glass.....	25	101 1/2	98	101 1/2	55	Mar 101 1/2	July	South Penn Oil.....	25	36 1/2	35 1/2	36 1/2	28 1/2	Apr 39	
Pleasant Valley Wine Co.....	1				1 1/2	June 1 1/2	Jan	So West Pa Pipe Line.....	50	21	21	21	19	May 22 1/2	
Plough Inc.....	8 1/2	8 1/2	8 1/2	100	6 1/2	Junb 8 1/2	Jan	Spanish & Gen Corp.....							
Polaris Mining Co.....	25c		3 1/2	3 1/2	200	2 1/2	Feb 3 1/2	Mar	Am dep rets ord reg.....	£1	1/2	1/2	1/2	1/2	Feb 1/2
Potrero Sugar common.....	5		4 1/2	4 1/2	1,400	10	June 14 1/2	Feb	Am dep rets ord bearer £1					1/2	Jan 1/2
Powderell & Alexander.....	5		4 1/2	4 1/2	700	1 1/2	Mar 1 1/2	Jan	Spencer Shoe Co.....		4	4	4	3	Mar 4 1/2
Power Corp of Canada.....					95	Feb 97	July	Stahl-Meyer Inc com.....					1 1/2	Jan 1 1/2	
6% 1st preferred.....	100				10	June 14 1/2	Feb	Standard Brewing Co.....		17 1/2	17	17 1/2	18	Jan 18	
Pratt & Lambert Co.....	1	23	24	24	400	17	June 24	July	Standard Cat & Seal com.....	1				2 1/2	Mar 2 1/2
Premier Gold Mining.....	1	2 1/2	2 1/2	2 1/2	800	33	June 37	Mar	Conv preferred.....	10				18	Jan 22 1/2
Prentice-Hall Inc.....					300	9 1/2	Mar 18 1/2	Jan	Standard Dredging Corp.....		2 1/2	2 1/2	2 1/2	2	Apr 2 1/2
Pressed Metals of Amer.....		18 1/2	18 1/2	18 1/2	300	1 1/2	Apr 1 1/2	Jan	Common.....	1				11	Apr 14
Producers Corp.....	1		5 1/2	5 1/2	500	3 1/2	Mar 6 1/2	Jan	\$1.60 conv preferred.....	20				5	Mar 14 1/2
Prosperity Co class B.....			5 1/2	5 1/2	100	3 1/2	Mar 6 1/2	Jan	Standard Invest 5 1/2% pref.....	10	12	12 1/2	12 1/2	200	Mar 18 1/2
Providence Gas.....			7 1/2	7 1/2	25	6 1/2	Mar 7 1/2	Jan	Standard Oil (Ky).....	10	18	18	18 1/2	1,300	15
Prudential Investors.....			7 1/2	7 1/2	2,200	3 1/2	Mar 7 1/2	Jan	Standard Oil (Neb).....	25	6 1/2	6 1/2	6 1/2	200	6 1/2
8% preferred.....	100		85	85	100	85	July 98	Jan	Standard Oil (Ohio) com.....	25	21 1/2	21 1/2	22 1/2	1,000	16 1/2
Public Service of Colorado.....	103	103	103	103	20	95	Mar 103	July	5% preferred.....	100	97	98	98	150	90
6% 1st preferred.....	100					103 1/2	Jan 106	Feb	Standard Pow & Lt.....	1	1 1/2	1 1/2	1 1/2	3,800	1 1/2
Public Service of Indiana.....					310	22	Jan 39 1/2	July	Common class B.....		1 1/2	1 1/2	1 1/2	200	1 1/2
\$6 preferred.....		23 1/2	22	23 1/2	270	11 1/2	Jan 23 1/2	July	Preferred.....		20 1/2	25	1,100	17 1/2	June 25
Public Service of Okla.....	100	85	84	85	20	75 1/2	Apr 86	July	Standard Silver Lead.....	1	9	10 1/2	1,800	3 1/2	Mar 10 1/2
6% prior lien pref.....	100					87	May 92	June	Standard Steel Spring.....	5		11 1/2	12 1/2	600	6 1/2
7% prior lien pref.....	100								Standard Tube cl B.....	1	4	3 1/2	4	2,900	2 1/2
Pub Util Secur \$7 pt pf.....					100				Standard Wholesale Phosp & Acid Works com.....	20					
Puget Sound P & L.....						23 1/2	Mar 47 1/2	July	Starrett (The) Corp v t c.....	1	5	4 1/2	5 1/2	6,100	2 1/2
\$5 preferred.....		41 1/2	40 1/2	47 1/2	850	10 1/2	Mar 23 1/2	July	Steel Co of Can Ltd.....					62	June 69
\$6 preferred.....		18 1/2	17 1/2	23 1/2	1,900	4 1/2	May 7 1/2	Jan	Stein (A) & Co common.....					10 1/2	Apr 12 1/2
Puget Sound Pulp & Tim.....			6 1/2	6 1/2	100	7	May 9	June	6 1/2% preferred.....	100					
Pyle-National Co com.....	5					4 1/2	Mar 7	Jan	Sterchi Bros Stores.....			3 1/2	4 1/2	1,000	2 1/2
Pyrene Manufacturing.....	10		5 1/2	5 1/2	700	90	May 105	July	1st preferred.....	50				24 1/2	Apr 29
Quaker Oats common.....			104	105	20	136	May 146	July	2d preferred.....	20				6	June 7 1/2
6% preferred.....	100	146	144	146	30	13 1/2	May 16	July	Sterling Aluminum Prod.....	1	6	5 1/2	6	1,500	3 1/2
Quebec Power Co.....						7 1/2	Mar 10	Jan	Sterling Brewers Inc.....	1		3 1/2	3 1/2	1,100	3
Ry & Light Secur com.....						1 1/2	Mar 1 1/2	Jan	Sterling Inc.....	1	3 1/2	3	23 1/2	3,700	2 1/2
Railway & Util Invest A.....	1								Stetson (J B) Co com.....		8 1/2	7 1/2	8 1/2	400	5 1/2
Rainbow Luminous Prod.....						1 1/2	Mar 1 1/2	Jan	Stinnes (Hugo) Corp.....	5	1 1/2	1 1/2	1 1/2	200	1 1/2
Class A.....					800	1 1/2	Mar 1 1/2	July	Stroock (S) Co.....			12 1/2	12 1/2	100	7 1/2
Class B.....									Sullivan Machinery.....			10	11	400	7
Raymond Concrete Pile.....									Sunray Drug Co.....					8	Jan 11
Common.....	18	16 1/2	18	18	1,250	10 1/2	Feb 18	July	Sunray Oil.....	1	2 1/2	2 1/2	3	2,600	2 1/2
\$3 conv preferred.....						29	Feb 34	May	5 1/2% conv pref.....	50				29 1/2	Apr 36 1/2
Raytheon Mfg com.....	50c					1 1/2	Mar 4	July	Superior Ptd Cement B.....					8	Apr 11
Red Bank Oil Co.....		5	5	5 1/2	2,100	3 1/2	Jan 8	May	\$3.30 class A participat.....						
Reed Roller Bilt Co.....		33	29 1/2	33 1/2	2,500	19	Mar 33 1/2	July	Swan Finch Oil Corp.....	15		7 1/2	7 1/2	200	5 1/2
Reeves (Daniel) common.....						2 1/2	May 5	July	Taggart Corp com.....	1	5 1/2	5 1/2	6 1/2	5,200	2 1/2
Reiter-Foster Oil.....	50c				1,000	1 1/2	June 1 1/2	June	Tampa Electric Co com.....		29	31	800	26 1/2	
Reliance Elec & Eng'g.....	5		12 1/2	12 1/2	100	8 1/2	May 13	July	Tastyeast Inc class A.....	1				1 1/2	Mar 1 1/2
Reynolds Co Inc.....	1	4	3 1/2	4	800	2 1/2	Mar 4	July	Taylor Distilling Co.....	1		1	1 1/2	1,200	1 1/2
Reynolds Investing.....	1				600	4 1/2	June 1 1/2	Jan	Techicolor Inc common.....		21 1/2	21 1/2	23 1/2	10,900	14 1/2
Rice Stix Dry Goods.....						4	Mar 6	July	Teck-Hughes Mines.....	1				4 1/2	May 5 1/2
Richmond Radiator.....	1				700	1	Mar 3 1/2	June	Tenn El Pow 7% 1st pf.....	100		59 1/2	59 1/2	25	44
Rio Grande Valley Gas Co.....						1 1/2	Mar 1 1/2	Jan	Texas P & L 7% pref.....	100				92 1/2	June 102
Voting trust cts.....	1					90	Apr 96 1/2	Feb	Texon Oil & Land Co.....	2	4 1/2	4 1/2	4 1/2	800	3 1/2
Rochester G & E 6% pfD 100						11 1/2	Apr 16	July	Thew Shovel Co com.....	5	15	14 1/2	15	1,200	6 1/2
Roeser & Pendleton Inc.....					200				Tilo Roofing Inc.....	1	11 1/2	10 1/2	11 1/2	4,600	7 1/2
Rolls-Royce Ltd.....									Tishman Realty & Constr.....					3	Apr 5
Am dep rets ord reg.....	£1					22 1/2	June 22 1/2	June	Tobacco Allied Stocks.....		61 1/2	60 1/2	61 1/2	50	Mar 61 1/2
Rome Cable Corp com.....	5	8 1/2	8	9 1/2	1,400	4	Mar 9 1/2	July	Tobacco Prod Exports.....		4 1/2	4	4 1/2	8,400	2 1/2
Roosevelt Field Inc.....	5		1 1/2	1 1/2	100	1	Jan 2 1/2	July	Tobacco Securities Trust.....						
Root Petroleum Co.....	1		2 1/2	3	1,400	1 1/2	Mar 3 1/2	Jan	Am dep rets ord reg.....	£1				15 1/2	Feb 16 1/2
\$1.20 conv pref.....	20	7	6 1/2	7	700	3 1/2	Mar 9 1/2	Jan	Am dep rets def reg.....	£1				1 1/2	Feb 1 1/2
Rossia International.....					300	4 1/2	June 4 1/2	Feb	Todd Shipyards Corp.....		60	62	300	44	Mar 63
Royalite Oil Co Ltd.....			46 1/2	46 1/2	25	46 1/2	July 46 1/2	July	Toledo Edison 6% pref.....	100		95 1/2	95 1/2	10	85 1/2
Royal Typewriter.....	2 1/2		50 1/2	52	350	30 1/2	Apr 52	July	7% preferred A.....					98 1/2	Apr 104
Russells Fifth Ave.....	1	7 1/2	6 1/2	8 1/2	2,800	4 1/2	Mar								

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1938		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1938							
		Par	Low	High	Shares	Low	High			Low	High	Shares	Low	High					
Utah Radio Products.....	1				2,000	1 1/2	June	Cont'l Gas & El 5s.....	1958	82 1/2	80 1/2	83 1/2	164,000	63 1/2	Mar	83 1/2	July		
Utility Equities Corp.....		3 1/2	2 1/2	3 1/2	60	31 1/2	June	Crucible Steel 5s.....	1940	102 1/2	102 1/2	102 1/2	3,000	100 1/2	May	103	Jan		
Priority stock.....			44 1/2	45 1/2	200	1 1/2	June	Cuban Telephone 7 1/2s 1941		195 1/2	195 1/2	97 1/2		87 1/2	Apr	100	Jan		
Utility & Ind Corp com.....	5		7 1/2	7 1/2	500	1 1/2	June	Cuban Tobacco 5s.....	1944	160 1/2	160 1/2	68		47	Mar	61	June		
Conv preferred.....	7	1 1/2	1 1/2	1 1/2	5,500	1 1/2	Mar	Cudahy Packing 3 1/2s 1955		96	94 1/2	96	47,000	90 1/2	Mar	96 1/2	Jan		
Util Pow & Lt common.....	1	1 1/2	1 1/2	1 1/2		1 1/2	Mar	Delaware El Pow 5 1/2s 1959		102 1/2	102	103	82,000	97 1/2	Mar	104	July		
Class B.....						1 1/2	Mar	Denver Gas & Elec 5s 1949		108 1/2	108 1/2	108 1/2	23,000	108	June	110	May		
7% preferred.....	100		11 1/2	13 1/2	700	7	Mar	Det City Gas 6 1/2 ser A 1947		105 1/2	105 1/2	106	12,000	93	Mar	106	July		
Valpar Corp com.....	1	2 1/2	2 1/2	2 1/2	3,500	1 1/2	Mar	5 1/2 1st series B.....	1950	103 1/2	102	103 1/2	27,000	91	Mar	103 1/2	July		
5 1/2 conv pref.....	5	33	29 1/2	33	450	20 1/2	June	Detroit Internat Bridge—											
Van Norman Mach Tool.....	5	23	21 1/2	23	900	11	Mar	*6 1/2s.....	Aug 1 1952		4 1/2	4 1/2	1,000	3 1/2	June	5 1/2	Feb		
Venezuela Mex Oil Co.....	10		4 1/2	4 1/2	700	2 1/2	Mar	*Certificates of deposit		4	4	5 1/2	5,000	3 1/2	June	5 1/2	July		
Venezuelan Petroleum.....	1	1 1/2	1 1/2	1 1/2	4,900	5 1/2	Mar	*Deb 7s.....	Aug 1 1952		11 1/2	1 1/2		1	Feb	1 1/2	Apr		
Va Pub Serv 7% pref.....	100	67 1/2	67 1/2	68 1/2	40	59	Apr	*Certificates of deposit			1	1	5,000	1/2	Jan	1 1/2	May		
Vogt Manufacturing.....			7 1/2	8	200	4 1/2	June	Eastern Gas & Fuel 4s 1956		76	74 1/2	76	100,000	65	June	81 1/2	May		
Waco Aircraft Co.....						1 1/2	Mar	Edison El III (Boat) 3 1/2s 65		109 1/2	109 1/2	109 1/2	9,000	106	Apr	109 1/2	May		
Wagner Baking v t c.....		8 1/2	8 1/2	8 1/2	100	5 1/2	Mar	Elec Power & Light 5s 2030		78 1/2	74 1/2	79 1/2	192,000	53 1/2	Mar	79 1/2	July		
7% preferred.....	100					83	Jan	Elmira Wat Lt & RR 5s '56		105 1/2	105 1/2	106	34,000	97 1/2	Apr	106	July		
Wahl (The) Co common.....						1 1/2	Mar	El Paso Elec 5s A.....	1950	104	104	104	1,000	98	Mar	104	July		
Waitt & Bond class A.....						6	Apr	Empire Dist El 5s.....	1952	97 1/2	96 1/2	97 1/2	8,000	83 1/2	Mar	97 1/2	July		
Class B.....						1/2	Apr	Empire Oil & Ref 5 1/2s 1942		99 1/2	97 1/2	100 1/2	684,000	71 1/2	Apr	100 1/2	July		
Walker Mining Co.....	1	1 1/2	1 1/2	1 1/2	800	1 1/2	June	Ercole Marcell Elec Mfg—											
Wayne Knitting Mills.....	5					6	Mar	6 1/2 series A.....	1953		55	55	2,000	43	Apr	56	Feb		
Weisbaum Bros-Brower.....	1		5 1/2	6	400	4 1/2	Apr	Erie Lighting 5s.....	1967	110 1/2	107 1/2			102 1/2	Feb	106 1/2	July		
Wellington Oil Co.....	1		4 1/2	4 1/2	200	3 1/2	June	Federal Wat Serv 5 1/2s 1954		77	74 1/2	77	72,000	58	Apr	77	July		
Wentworth Mfg.....	1.25		2 1/2	2 1/2	300	1 1/2	Mar	Finland Residential Mtge											
Western Air Express.....	1		3 1/2	3 1/2	300	2	May	Banks 6s-5s stpd.....	1961		103	103 1/2	11,000	101 1/2	May	105	Feb		
Western Grocery Co.....	20					8	Jan	Firestone Cot Mills 5s 1948			101 1/2	104	59,000	101 1/2	July	105 1/2	Jan		
Western Maryland Ry.....								Firestone Tire & Rub 5s '42		102	102	104 1/2	38,000	102	July	105 1/2	Jan		
7% 1st preferred.....	100		40	42	20	30 1/2	Mar	First Bohemian Glass 7s '57			165	80		78 1/2	June	95	Jan		
Western Tab & Stat.....						16 1/2	May	Florida Power 4s ser C 1966		86 1/2	86 1/2	86 1/2	37,000	76	Apr	87 1/2	July		
Vot tr cts com.....						9	Feb	Florida Power & Lt 5s 1954		91 1/2	90 1/2	91 1/2	81,000	74	Mar	91 1/2	July		
Westmoreland Coal Co.....						67 1/2	Mar	5s ex-warr stamped 1944		91 1/2	90 1/2	91 1/2	20,000	78	Apr	92	July		
West Texas Util 8 1/2 pref.....					200	7 1/2	June	Gatineau Power 1st 5s 1956		104	103 1/2	104 1/2	129,000	102	Apr	104 1/2	Feb		
West Va Coal & Coke.....			1 1/2	1 1/2		4 1/2	Mar	Deb 6s 6s June 15 1941		100 1/2	100 1/2	100 1/2	1,000	99 1/2	Mar	101 1/2	Jan		
Weyenberg Shoe Mfg.....	1					4 1/2	Apr	Deb 6s series B.....	1941		100	101 1/2		100	Mar	101 1/2	Jan		
Williams (R C) & Co.....						4 1/2	Apr	General Bronze 6s.....	1940		75	77	2,000	63	Apr	77	July		
Williams Oil-O-Mat Ht.....			4 1/2	4 1/2	200	2 1/2	Apr	General Pub Serv 5s.....	1953		83	85	3,000	75 1/2	Apr	87 1/2	Jan		
Wilson-Jones Co.....	10	9 1/2	10	900	6 1/2	June	10	Jan	Gen Pub Util 6 1/2s A 1956		81 1/2	78	81 1/2	23,000	62	Mar	81 1/2	July	
Wilson Products Inc.....	1					6	May	9 1/2	Jan	Gen Pub Util 6 1/2s A 1956		81 1/2	78	81 1/2	23,000	62	Mar	81 1/2	July
Wisconsin P & L 7% pf 100						58 1/2	Apr	70	July	*General Rayon 6s A 1948		76	76	76	2,000	75	Jan	77	Apr
Wolverine Portl Cement.....	10		3 1/2	3 1/2	100	2	Mar	3 1/2	Jan	Gen Wat Wks & El 5s 1943		84 1/2	82	84 1/2	60,000	65 1/2	Apr	86	July
Wolverine Tube com.....	2		6 1/2	7 1/2	1,800	3 1/2	Mar	7 1/2	July	Georgia Power ref 5s.....	1967	92 1/2	91 1/2	93	118,000	78	Mar	94	May
Woodley Petroleum.....	1		6 1/2	7 1/2	200	5 1/2	May	7 1/2	July	Georgia Pow & Lt 5s.....	1978		53 1/2	54	9,000	49 1/2	June	68	Jan
Woolworth (F W) Ltd.....						14 1/2	Mar	16 1/2	Jan	*Geofurel 6s.....	1953		29			30 1/2	Apr	33 1/2	Feb
Amer dep rets.....	5c									Glen Alden Coal 4s.....	1965	70	70	74 1/2	51,000	62	Feb	75	July
6% preferred.....	£1					6 1/2	Mar	8 1/2	Feb	Gobel (Adolf) 4 1/2s.....	1941		60 1/2	66	10,000	53	Apr	66	July
Wright Hargreaves Ltd.....	1	8	7 1/2	8	17,400	6 1/2	Mar	8 1/2	Feb	Grand Trunk West 4s 1950		88	87 1/2	88	4,000	81 1/2	June	93 1/2	Mar
Yukon-Pacific Mining Co.....	5	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Mar	2 1/2	Jan	Gt Nor Pow 5s stpd.....	1950		107 1/2	112		107	Jan	108	July
BONDS																			
Abott's Dairy 6s.....	1942		102 1/2	102 1/2	\$2,000	102	Jan	103 1/2	Feb	Grocery Store Prod 6s 1945			58 1/2	63	2,000	50 1/2	Apr	65	Jan
Alabama Power Co.....						89	Jan	101	May	Guantanamo & West 6s '58			53	53 1/2	2,000	51	June	59	Feb
1st & ref 5s.....	1946	100	99 1/2	100	44,000	89	Jan	101	May	Guardian Investors 5s 1948		41	38	41	32,000	29	Mar	41	July
1st & ref 5s.....	1951		92 1/2	92 1/2	9,000	78	Apr	96 1/2	May	Hackensack Water 5s 1977			106 1/2	106 1/2	2,000	105 1/2	Jan	107 1/2	Mar
1st & ref 5s.....	1956		91 1/2	91 1/2	1,000	76 1/2	Apr	94	May	Hall Print 6s stpd.....	1947	96 1/2	96	96 1/2	18,000	76 1/2	Jan	97	July
1st & ref 5s.....	1968		89 1/2	89 1/2	7,000	70 1/2	Apr	90 1/2	July	*Hamburg Elec 7s.....	1935		130	40		33	June	34 1/2	May
1st & ref 4 1/2s.....	1967		82 1/2	82 1/2	69,000	65	Jan	83 1/2	July	Heller (W E) 4s w w.....	1946		94 1/2	95	3,000	83 1/2	Feb	95	June
Aluminum Ltd debt 5s 1948		107	107	107	1,000	105 1/2	June	107 1/2											

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Missouri Pub Serv 5s 1960	67	67	68 1/2	14,000	54	Apr 70 1/2 May
Montana Dakota Power— 5 1/2s 1944	100	98 1/2	100	11	86	Apr 100 July
Munson SS 6 1/2s cts 1937		12	2 1/2		1 1/2	June 5 1/2 Feb
Nassau & Suffolk Ltg 5s '45		183 1/2	84		81 1/2	May 95 Jan
Nat Pow & Lt 6s A 2026	89 1/2	89 1/2	92	25,000	62 1/2	Mar 92 July
Deb 5s series B 2030		80 1/2	83 1/2	56,000	58 1/2	Apr 83 1/2 July
Nat Pub Serv 5s cts 1978		138	44		40	June 44 1/2 Jan
Nebraska Power 4 1/2s 1981		109 1/2	109 1/2	6,000	108	Mar 110 1/2 May
6s series A 2022		114	115		111	Apr 120 June
Nelson Bros Realty 6s '48	89	87 1/2	89 1/2	8,000	80 1/2	Apr 93 1/2 Jan
Nevada-Calif Elec 5s 1956	84	83 1/2	85 1/2	54,000	69	Apr 85 1/2 July
New Amsterdam Gas 5s '48		116 1/2	118		115 1/2	Jan 118 Jan
N E Gas & El Assn 5s 1947	58 1/2	58	61 1/2	60,000	40	Mar 61 1/2 July
5s 1948	59 1/2	57	59 1/2	27,000	40	Apr 59 1/2 July
Conv deb 5s 1950	57 1/2	55 1/2	60	74,000	39 1/2	Mar 60 July
New Eng Power 3 1/2s 1961		106 1/2	106 1/2	2,000	102	Feb 106 1/2 July
New Eng Pow Assn 5s 1948	88 1/2	87 1/2	89	24,000	70	Mar 89 July
Debenture 5 1/2s 1954	90	89 1/2	90 1/2	52,000	74	Mar 90 1/2 July
New Orleans Pub Serv— 5s stamped 1942	93	91 1/2	93	23,000	86 1/2	Feb 93 July
Income 6s series A 1949	84	79	84 1/2	45,000	64	Feb 84 1/2 July
N Y Central Elec 5 1/2s 1950		198 1/2	99 1/2		93	June 100 1/2 Mar
New York Penn & Ohio— Ext 4 1/2s stamped 1950	71	71	71	3,000	45	May 84 Feb
N Y P & L Corp 1st 4 1/2s '67	106 1/2	106 1/2	107 1/2	134,000	105	Apr 108 1/2 Jan
N Y State E & G 4 1/2s 1980	96 1/2	95 1/2	96 1/2	29,000	88	Apr 97 1/2 Jan
N Y & Westch'r Ltg 4s 2004		110 1/2	105		103 1/2	Jan 105 1/2 Apr
Debenture 5s 1954		113 1/2	105		112 1/2	Jan 113 1/2 July
Nippon El Pow 6 1/2s 1953	51 1/2	50 1/2	51 1/2	6,000	50 1/2	July 62 1/2 Mar
No Amer Lt & Power— 5 1/2s series A 1956	89	89	90	28,000	70	Apr 90 July
Nor Cont'l Util 5 1/2s 1948	54	48 1/2	54	36,000	30	Mar 54 July
No Indiana G & E 6s 1952	108 1/2	108 1/2	108 1/2	2,000	105 1/2	Apr 108 1/2 July
Northern Indiana P & S— 5s series C 1966	103 1/2	102 1/2	105	7,000	93	Feb 105 July
5s series D 1969	103 1/2	102 1/2	103 1/2	59,000	93 1/2	Apr 103 1/2 July
4 1/2s series E 1970	99 1/2	93 1/2	99 1/2	35,000	86 1/2	Apr 93 1/2 July
N Western Elec 6s stmpd '45		104 1/2	104 1/2	3,000	102	Feb 105 1/2 May
N Western Pub Serv 5s 1957	94	93 1/2	95	31,000	80 1/2	Apr 95 1/2 July
Ogden Gas 5s 1945		107 1/2	107 1/2	3,000	103 1/2	Jan 107 1/2 July
Ohio Power 1st 5s B 1952		105 1/2	106	16,000	104 1/2	Mar 107 Jan
1st & ref 4 1/2s ser D 1956	104	103 1/2	104 1/2	71,000	103 1/2	July 106 1/2 Jan
Okla Nat Gas 4 1/2s 1951	103 1/2	102 1/2	103 1/2	68,000	96	Jan 103 1/2 July
5s conv deb 1946	98 1/2	96 1/2	99 1/2	32,000	83	Apr 99 1/2 July
Okla Power & Water 5s '48		80	81	9,000	69	Apr 82 May
Pacific Coast Power 5s '40		103	103 1/2	7,000	100	Mar 103 1/2 Jan
Pacific Gas & Elec Co— 1st 6s series B 1941	115 1/2	115 1/2	115 1/2	18,000	114	Mar 116 1/2 Feb
Pacific Invest 5s ser A 1948		191	93		79	Apr 93 1/2 July
Pacific Ltg & Pow 5s 1942		114 1/2	114 1/2	3,000	113	Apr 115 May
Pacific Pow & Ltg 5s 1955	74 1/2	74 1/2	75 1/2	76,000	55	Mar 77 July
Park Lexington 3s 1964		31	31 1/2	6,000	28	Mar 34 1/2 Jan
Penn Cent L & P 4 1/2s 1977	89	86 1/2	89	45,000	74 1/2	Mar 89 1/2 May
1st 5s 1979	95 1/2	92 1/2	95 1/2	2,000	78	Mar 95 1/2 July
Penn Electric 4s F 1971		93 1/2	94 1/2	23,000	76	Apr 94 1/2 July
Penn Ohio Edison— 6s series A 1950	99	98 1/2	99	27,000	82	Apr 99 1/2 July
Deb 5 1/2s series B 1959	93	93	93	2,000	75	Mar 96 June
Penn Pub Serv 6s C 1947	107	105 1/2	107	9,000	99	Mar 107 1/2 Feb
5s series D 1954		110 1/2	103		93	Mar 103 1/2 Jan
Penn Water & Pow 5s 1940	106 1/2	106 1/2	106 1/2	10,000	106 1/2	June 108 1/2 May
4 1/2s series B 1968		110 1/2	108 1/2		106 1/2	Apr 109 Jan
Peoples Gas L & Coke— 4s series B 1981	93 1/2	91 1/2	93 1/2	19,000	78 1/2	Mar 93 1/2 July
4s series D 1961	94	93	94	53,000	82 1/2	Mar 94 July
Phila Elec Pow 5 1/2s 1972	112	111 1/2	112 1/2	22,000	111	Jan 113 1/2 Mar
Phila Rapid Transit 6s 1962	72 1/2	72 1/2	72 1/2	2,000	65	May 79 Feb
Piedmont Hydro El 6 1/2s '60	58	57	58 1/2	23,000	53	Apr 61 Feb
Pittsburgh Coal 6s 1949		106	108		104 1/2	June 108 Feb
Pittsburgh Steel 6s 1948		185	89		89	June 100 Jan
Pomeranian Elec 6s 1953		120 1/2	23 1/2		19	Jan 22 Apr
Portland Gas & Coke 5s '40	69 1/2	63 1/2	69 1/2	10,000	48	Jan 69 1/2 July
Potomac Edison 5s E 1956	107 1/2	107 1/2	107 1/2	10,000	105 1/2	Apr 108 1/2 July
4 1/2s series F 1961		108	108	2,000	107	Apr 108 Apr
Potrero Sug 7s stmpd 1947		135	38 1/2		29 1/2	June 65 Jan
Power Corp (Can) 4 1/2s '59		99 1/2	99 1/2	5,000	98 1/2	June 103 Apr
Prussian Electric 6s 1954	22 1/2	22 1/2	22 1/2	2,000	20 1/2	Jan 25 1/2 June
Public Service of N J— 6 1/2 perpetual certificates	142	141	142 1/2	21,000	130	Jan 143 July
Pub Serv of Nor Illinois— 1st & ref 5s 1956		111	111 1/2	23,000	110	Apr 113 Feb
5s series C 1966		110 1/2	105 1/2		103 1/2	Apr 107 Mar
4 1/2s series D 1978		104 1/2	104 1/2	9,000	102 1/2	Apr 105 July
4 1/2s series E 1980		105 1/2	105 1/2	1,000	101 1/2	Apr 105 1/2 May
1st & ref 4 1/2s ser F 1981	104 1/2	104 1/2	105	13,000	101 1/2	Mar 105 July
4 1/2s series I 1960		105 1/2	105 1/2	13,000	104	Apr 106 1/2 Feb
Pub Serv of Oklahoma— 4s series A 1966	103 1/2	102 1/2	103 1/2	21,000	98 1/2	Mar 103 1/2 June
Puget Sound P & L 5 1/2s '49	78 1/2	77	80	72,000	60 1/2	Mar 80 July
1st & ref 5s ser C 1950	75 1/2	75 1/2	75 1/2	6,000	59	Apr 75 1/2 July
1st & ref 4 1/2s ser D 1950	71 1/2	69 1/2	73	109,000	53	Jan 73 July
Queensboro Gas & Elec— 5 1/2s series A 1952	83	79 1/2	84	54,000	72 1/2	June 93 1/2 Jan
Ruhr Gas Corp 6 1/2s 1953		29 1/2	29 1/2	4,000	25 1/2	Feb 29 1/2 May
Ruhr Housing 6 1/2s 1958		123	26 1/2		21	Mar 25 Apr
Safe Harbor Water 4 1/2s '79	108 1/2	108 1/2	108 1/2	6,000	107	June 110 1/2 Mar
San Antonio P & S 5s B 1958		113 1/2	14 1/2		9 1/2	Apr 15 May
San Joaquin L & P 6s B '52		109	109	4,000	108 1/2	June 112 Feb
Sauda Falls 5s 1955		24 1/2	25 1/2	4,000	24 1/2	July 28 Mar
Saxon Pub Wks 6s 1937		28	28	7,000	21 1/2	Jan 28 1/2 July
Schulte Real Est 6s 1951		101	101 1/2	36,000	96 1/2	Apr 102 Jan
Scripps (E W) Co 5 1/2s 1943		59 1/2	61 1/2	36,000	38 1/2	Apr 61 1/2 July
Scullin Steel 3s 1951		110 1/2	104 1/2		106 1/2	Apr 107 1/2 Jan
Servel Inc 5s 1948		104 1/2	104 1/2	9,000	101 1/2	Mar 105 1/2 May
Shawinigan W & P 4 1/2s '67		105	105	1,000	102	Mar 105 1/2 Apr
1st 4 1/2s series B 1968		104 1/2	104 1/2	2,000	102	Mar 105 Apr
1st 4 1/2s series D 1970		58 1/2	58 1/2	1,000	54	May 63 1/2 Jan
Sheridan Wyo Coal 6s 1947		82 1/2	82 1/2	5,000	70	Mar 84 July
Sou Carolina Pow 5s 1957		95 1/2	95 1/2	79,000	71 1/2	Mar 97 1/2 July
Southeast P & L 6s 2025		103 1/2	103 1/2	80,000	101 1/2	Apr 107 May
Sou Calif Edison Ltd— Debenture 3 1/2s 1945	103 1/2	103 1/2	104 1/2	33,000	102 1/2	Apr 108 1/2 July
Ref M 3 1/2s May 1 1960	107 1/2	107 1/2	108 1/2	10,000	102 1/2	Apr 108 1/2 July
Ref M 3 1/2s B July 1 '60		109 1/2	110 1/2	15,000	106 1/2	Apr 110 1/2 July
1st & ref mte 4s 1960	110 1/2	109 1/2	110 1/2	20,000	103 1/2	Apr 106 1/2 Mar
Sou Counties Gas 4 1/2s 1968		48	45 1/2	35,000	35 1/2	Apr 56 1/2 Jan
Sou Indiana Ry 4s 1951		98 1/2	99	15,000	85	Feb 99 July
S Western Assoc Ltg 5s 1981		101 1/2	102 1/2	32,000	93	Apr 102 1/2 July
S Western Lt & Pow 5s 1957		85	83 1/2	15,000	55 1/2	Mar 85 1/2 July
So West Pow & Lt 6s 2022		102 1/2	102 1/2	5,000	93	Mar 105 1/2 Jan
So West Pub Serv 6s 1945		55	53	54,000	40	Mar 56 1/2 July
Stand Gas & Elec 6s 1935		55	53	24,000	39	Mar 56 1/2 July
Certificates of deposit— Convertible 6s 1935		56	53	5,000	39 1/2	Mar 57 July
Certificates of deposit— Debenture 6s 1951	56 1/2	53 1/2	56 1/2	83,000	37 1/2	Mar 57 July
Debenture 6s Dec 1 1966	56 1/2	53 1/2	56 1/2	51,000	36 1/2	Mar 56 1/2 July
Standard Invest 5 1/2s 1939		78	78	1,000	64	Apr 79 July
Standard Pow & Lt 6s 1957	53 1/2	52	55 1/2	68,000	36	Mar 55 1/2 July
Starrett Corp Inc 5s 1950	30	29 1/2	30 1/2	47,000	18 1/2	Mar 31 1/2 May
Stinnes (Hugo) Corp— 2d stamped 4s 1940	53 1/2	53 1/2	53 1/2	3,000	43	Jan 53 1/2 July
2d stamped 4s 1946		55	55	2,000	39	Jan 55 July
Super Power of Ill 4 1/2s '68		105 1/2	105 1/2	12,000	104	Apr 106 1/2 Jan
1st 4 1/2s 1970	105 1/2	105 1/2	105 1/2	2,000	103 1/2	Apr 106 1/2 Feb

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk (Col)						
•20-year 7s.....Apr '46	23 1/4	23 1/4	1,000	17 1/4	Jan	24 July
•7s ctf's of dep. Apr '46	22 1/2	27 1/2				
•20-year 7s.....Jan '47	23 1/4	24 1/4	6,000	20	Jan	24 1/2 July
•7s ctf's of dep. Jan '47	22 1/2	27 1/2				
•6s ctf's of dep.....Aug '47	22 1/2	27 1/2				
•6s ctf's of dep.....Apr '48	22 1/2	27 1/2				
Antioquia (Dept of) Co-						
lumbia—						
•7s ser A ctf's of dep. 1945	16 3/4	9 1/2				
•7s ser B ctf's of dep. 1945	16 3/4	9 1/2				
•7s ser C ctf's of dep. 1945	16 3/4	9 1/2				
•7s ser D ctf's of dep. 1945	16 3/4	9 1/2				
•7s 1st ser ctf's of dep. '57	15 1/2	9				
•7s 2d ser ctf's of dep. '57	15 1/2	9				
•7s 3d ser ctf's of dep. '57	15 1/2	8 1/2		6	July	6 July
•Baden 7s.....1951	20 1/2	20 1/2	1,000	20 1/2	May	21 1/2 Feb
Bogota (City) 8s ctf's.....1945	11	14				
Bogota (see Mtge Bank of						
Buenos Aires (Province)—						
•7s stamped.....1952	70	75		68	May	76 Feb
•7 1/2s stamped.....1947	70	72		65	Apr	80 1/2 Jan
•Caldas 7 1/2s ctf's of dep. '46	18 3/4	11				
•Cauca Valley 7s.....1948	9 1/2	9 1/2	3,000	6 1/2	Apr	10 May
•7s ctf's of dep.....1948	19	12				
•7 1/2s ctf's of dep.....1946	18 1/2	11				
Cent Bk of German State &						
•Prov Banks 6s B.....1951	25 1/2	27		22 1/2	Apr	27 Jan
•6s series A.....1952	26	26	1,000	25	Jan	28 Mar
Columbia (Republic of)—						
•6s ctf's of dep.....July '61	14	17 1/2				
•6s ctf's of dep.....Oct '61	14	15		14 1/2	July	14 1/2 July
Cundinamarca (Dept of)						
6 1/2s ctf's of dep.....1959	17 1/2	10				
Danish 5 1/2s.....1953	100 1/2	101		98 1/2	Apr	101 1/2 Feb
5s.....1953	98 1/2	99 1/2	7,000	98	May	100 1/2 Jan
Danzig Port & Waterways						
External 6 1/2s.....1952	36	42		39	June	59 1/2 Mar
•German Con Munic 7s '47	20 1/2	20 1/2	5,000	19 1/2	Jan	22 1/2 Mar
•Secured 6s.....1947	120	20 1/2		19 1/2	Jan	23 Mar
•Hanover (City) 7s.....1939	23 1/2	25		20	Jan	25 July
•Hanover (Prov) 6 1/2s 1949	20 1/2	20 1/2	1,000	19	Jan	22 1/2 Mar
•Lima (City) Peru 6 1/2s '58	10	10	1,000	9 1/2	Apr	13 1/2 Jan
•Maranhao 7s.....1958	10	11		10	July	18 1/2 Feb
•Medellin 7s stamped. 1951	19 1/2	9 1/2		7 1/2	Jan	9 1/2 May
•7s ctf's of dep.....1951	19	12				
•6 1/2s ctf's of dep.....1954	19	12				
•Mendoza 4s stamped. 1951	79 1/2	80	3,000	64	Feb	80 1/2 June
Mtge Bk of Bogota 7s. 1947						
•Issue of May 1927.....	24	26		21	Feb	24 July
•7s ctf's of dep. May '47	22 1/2	27 1/2				
•Issue of Oct 1927.....	24	24	20,000	16 1/2	Jan	24 July
•7s ctf's of dep. Oct '47	22 1/2	27 1/2				
•Mtge Bk of Chile 6s. 1931	17 1/2	17 1/2	29,000	12 1/2	Apr	17 1/2 June
6s stamped.....1931	13	18				
Mtge Bank of Columbia—						
•7s ctf's of dep.....1946	22 1/2	26 1/2				
•7s ctf's of dep.....1947	22 1/2	27 1/2				
•6 1/2s ctf's of dep.....1947	22 1/2	27 1/2				
Mtge Bk of Denmark 5s '72	99 1/2	99 1/2	9,000	96	Apr	102 1/2 Feb
•Parana (State) 7s.....1958	19 1/2	11		7	Mar	10 1/2 Jan
•Rio de Janeiro 6 1/2s. 1959	8 1/2	8 1/2	21,000	6	Apr	10 1/2 Jan
•Russian Govt 6 1/2s.....1919	1 1/2	1 1/2		1/2	Jan	1/2 Mar
•6 1/2s certificates.....1919	1 1/2	1 1/2	4,000	1/2	Jan	1/2 Mar
•5 1/2s.....1921	1 1/2	1 1/2		1/2	Jan	1 Mar
•5 1/2s certificates.....1921	1 1/2	1		1/2	Jan	1/2 Feb
•Santa Fe 7s stamped. 1945	64	64	2,000	45	Mar	65 Jan
•Santiago 7s.....1949	16 1/2	16 1/2	2,000	11 1/2	Jan	16 1/2 July
•7s.....1961	16 1/2	16 1/2	1,000	11 1/2	Jan	16 1/2 June

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, July 22

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s.....1945	75	---	Park Place Dodge Corp— Income 5s 1952 v t c.....	6	---
Bryant Park Bldg 6½s 1945	24	---	10 East 40th St Bldg 5s 1953	77	---
11 West 42d St 6½s.....1945	33	---	250 W 39th St Bldg 6s '37	9	---
Internat Commerce Bldg— 6½s.....	4	---			

Baltimore Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	19	19 19%	19 19%	825	12 1/4 Mar 19 1/2 July
Atlantic Coast L (Conn) 50	25 1/2	25 1/2	26 1/2	180	17 1/2 June 28 1/2 Jan
Balt Transit Co com v t c.....	---	---	1 1/2 1 1/2	114	1 1/4 Apr 1 1/4 Apr
1st pref v t c.....	---	---	1 1/2 2	211	1 1/4 Mar 2 1/4 Apr
Black & Decker com.....	19 1/2	18 1/2	20 1/2	347	9 1/2 Mar 20 1/2 July
Consol Gas E L & Pow.....	72	71	72 1/2	67	55 1/2 Mar 72 1/2 July
5% preferred.....100	114	114	115 1/2	47	112 1/2 Apr 116 June
Eastern Sugar Assoc— Common.....1	10	8 1/2	10 1/2	1,560	4 1/4 Mar 10 1/2 July
Preferred.....1	18 1/2	19	19 1/2	75	11 Mar 19 1/2 July
Fidelity & Deposit.....20	105	105	108 1/2	166	75 1/2 Mar 109 July
Fidelity & Guar Fire Corp 10	18	31 1/2	32 1/2	79	27 1/2 June 35 1/2 Jan
Houston Oil pref.....100	18	17 1/2	18 1/2	960	11 1/2 Mar 18 1/2 July
Mar Tex Oil.....1	2	2	2 1/2	2,300	1 1/4 Mar 3 Jan
Common class A.....1	26 1/2	2	2 1/2	750	1 1/4 May 2 1/4 Jan
Martin (Glenn) L Co.....1	26 1/2	25 1/2	26 1/2	412	22 1/2 June 26 1/2 July
Merch & Miners Transp.....	13	14	14	48	10 Mar 16 1/2 Jan
MonW Penn P 87% pref. 25	24 1/2	25	25	146	21 Apr 25 1/2 Jan
MtVer-Woodb Mills cm 100	11 1/2	10 1/2	12 1/2	10	1 1/4 Apr 3 Jan
New Amsterdam Casualty 5	11 1/2	10 1/2	12 1/2	1,955	7 1/2 Mar 12 July
North Amer Oil com.....1	1 1/2	1 1/2	1 1/2	2,858	1 June 1 1/2 Jan
Northern Central Ry.....50	81	81	81	100	72 June 94 1/2 Jan
Owings Mills Distillery.....1	6 1/2	6 1/2	6 1/2	700	5 1/2 Mar 6 1/2 Jan
Penna Water & Pow com.....	67 1/2	67	67 1/2	140	59 1/2 Apr 75 Jan
U S Fidelity & Guar.....2	16 1/2	14 1/2	17 1/2	8,441	8 1/4 Mar 17 1/2 July
Bonds— Balt Transit 4s flat.....1975	18	18	18 1/2	\$13,500	15 Mar 23 1/4 Jan
A 5s flat.....1975	19 1/4	19 1/4	19 1/2	1,500	15 1/2 Mar 27 Jan
B 5s flat.....1975	80	80	80	500	78 Mar 85 Feb
Fla Southern RR 4% 1945	68	68	68	1,000	68 June 68 June

Boston Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Tel & Tel.....100	140 1/2	140	142 1/2	2,494	110 1/4 Mar 149 1/4 Jan
Bigelow-Sanford Carpet.....	---	---	27 1/2 27 1/2	17	June 27 1/2 Jan
Boston & Albany.....100	86	78	86	443	60 Mar 108 1/2 Jan
Boston Edison Co.....100	128	125	128	402	108 Apr 130 July
Boston Elevated.....100	50	49 1/2	50 1/2	215	48 1/2 Jan 58 1/2 May
Boston Herald Traveler.....	---	---	16 1/2 16 1/2	100	13 1/2 Mar 20 1/2 Jan
Boston & Maine— Common.....100	4 1/2	3 1/2	4 1/2	75	2 1/2 Mar 4 1/2 July
Preferred std.....100	---	---	2 2	50	1 1/2 May 2 1/2 Jan
Prior pref.....100	11 1/2	11	12	765	5 1/2 Mar 12 Jan
Class A 1st pref (std) 100	4 1/2	3 1/2	4 1/2	430	1 1/2 Mar 4 1/2 July
Class A 1st pref.....100	3 1/2	3 1/2	3 1/2	15	1 Mar 3 1/2 July
Class B 1st pref (std) 100	4 1/2	4 1/2	4 1/2	46	1 1/2 June 4 1/2 July
Class B 1st pref.....100	3 1/2	3 1/2	3 1/2	12	1 1/4 Apr 3 1/2 July
Class C 1st pref std.....100	4	4	4	7	1 1/2 June 4 July
Class D 1st pref std.....100	4	4	4 1/2	51	2 1/2 June 5 1/2 July
Boston Personal Prop Tr.....	12	11 1/2	12 1/2	375	8 1/4 Apr 12 1/2 Jan
Boston & Providence.....100	23	23	23	8	23 July 75 Jan
Brown-Durrell Co com.....	---	---	1 1	30	1 July 1 1/2 June
Calumet & Hecla.....25	9 1/2	8 1/2	9 1/2	405	5 1/2 Mar 10 1/2 Jan
Copper Range.....25	7	6 1/2	7 1/2	346	4 1/4 May 7 1/2 Jan
East Boston Co.....10	---	---	38c 40c	145	30c Apr 70c Feb
East Gas & Fuel Assn— Common.....2 1/2	2 1/2	2 1/2	2 1/2	274	1 1/2 June 3 Jan
4 1/2% prior preferred 100	47	45	48	315	23 June 52 May
6% preferred.....100	18 1/2	18	20 1/2	372	11 1/2 June 30 1/2 Jan
East Mass St Ry— Common.....100	---	---	3 1/2 3 1/2	125	1 1/2 July 1 1/2 Feb
1st pref.....100	28	26	29	185	13 1/2 Apr 29 July
Adjustment.....100	2	2	2 1/2	170	1 1/2 Jan 2 1/2 July
Eastern SS Lines com.....	---	---	3 3 1/2	225	2 1/2 Apr 3 1/2 Jan
Employers Group.....	19 1/2	18 1/2	19 1/2	340	15 1/2 Apr 20 Mar
General Capital Corp.....	---	---	30 1/2 30 1/2	12	23 1/2 Apr 30 1/2 July
Georgian Inc cl A pref.....20	---	---	1 1/2 1 1/2	20	1 1/2 July 1 1/2 Feb
Gilchrist Co.....	---	---	5 1/2 6 1/2	150	4 1/4 May 7 1/2 Jan
Gillette Safety Razor.....	9	8 1/2	9	547	6 1/2 June 11 Feb
Hathaway Bakeries— Class A.....	---	---	5 5	200	1 1/2 Feb 5 July
Class B.....	---	---	60c 60c	300	27c Jan 60c July
Iale Royal Copper Co.....15	3 1/2	2 1/2	3 1/2	460	3 1/2 June 3 1/2 July
Maine Central com.....100	6 1/2	5 1/2	6 1/2	200	4 1/2 June 9 Jan
5% cum pref.....100	---	---	17 1/2 17 1/2	10	12 Mar 22 Jan
Mass Utilities Assoc v t c 1	2 1/2	2 1/2	2 1/2	739	1 1/2 Mar 2 1/2 July
Mergenthaler Linotype.....	27	26	28	645	18 1/2 Mar 28 July
Narragansett Racing Ass'n Inc.....1	5 1/2	4 1/2	5 1/2	3,310	3 1/2 Jan 5 1/2 Feb
Natl Tunnel & Mines Co.....	---	---	2 1/2 2 1/2	20	1 1/2 Jan 2 1/2 Jan
New England Tel & Tel 100	106 1/2	100 1/2	106 1/2	483	81 Mar 106 1/2 July
N Y N H & H RR.....100	---	---	2 1/2 2 1/2	144	1 June 2 1/2 Jan
North Butte.....2.50	---	---	50c 60c	2,176	37c Mar 79c Jan
Old Colony RR.....100	---	---	2 1/2 3	126	2 Apr 5 Jan
Cts of dep.....	1 1/2	1 1/2	1 1/2	20	1 May 3 1/2 Jan
Pacific Mills Co.....	18 1/2	17 1/2	19 1/2	398	9 1/2 Mar 19 1/2 July
Pennsylvania RR.....50	23	19 1/2	23 1/2	913	13 1/2 May 24 1/2 Jan
Quincy Mining Co.....25	3 1/2	3 1/2	4	621	1 1/2 June 4 1/2 Jan
Reece Buttonhole Mach 10	---	---	15 15	10	15 May 20 Jan
Shawmut Assn T C.....	10 1/2	9 1/2	10 1/2	357	8 May 10 1/2 Mar
Stone & Webster.....	11 1/2	10	12	2,432	5 1/2 Mar 12 July
Torrington Co (The).....	27	25 1/2	27	560	17 Apr 27 Jan
Union Twist Drill Co.....5	20 1/2	20 1/2	22 1/2	50	15 Apr 22 1/2 Jan
United Shoe Mach Corp.....25	80	78 1/2	80 1/2	976	50 Mar 80 1/2 July
Preferred.....25	41 1/2	41 1/2	42	60	38 1/2 Jan 43 May
Utah Metal & Tunnel Co 1	---	---	91c 95c	700	55c Mar 1 1/2 Jan
Waldorf System.....	8 1/2	7 1/2	8 1/2	195	5 1/2 Mar 8 1/2 Jan
Warren Brothers.....	4 1/2	3 1/2	4 1/2	365	1 1/2 Mar 4 1/2 July
Warren (S D) Co.....	---	---	26 26	7	20 Jan 26 July
Bonds— Eastern Mass St Ry— Series A 4 1/2s.....1948	70	70	70	\$10,000	49 Mar 70 July

For footnotes see page 553.

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*	-----		48 3/4	50 3/4	650	36 1/4	Apr	50 1/2	July
Adams Oil & Gas com.....	7 1/2	6 1/2	6 1/2	7 1/4	2,050	4 1/2	Mar	7 1/2	Jan
Advanced Alum Castings.....	3 1/2	3 1/2	3 1/2	3 1/2	1,350	2	Mar	4 1/2	Jan
Aetna Ball Bearing com.....1	8	6 1/2	8	8	650	4	Mar	8	July
Allied Laboratories com.....*	-----	10	10	10	100	7	June	11 1/2	Jan
Allied Products com.....10	-----	-----	8 1/2	9 1/2	100	6	June	9 1/2	Mar
Class A.....25	-----	18	18	18	50	12 1/2	Mar	18 1/2	July
American Pub Serv pref 100	57	53	57	57	30	45	Apr	57	July
Armour & Co common.....5	6 1/2	6	6	6 1/2	11,150	3 1/2	Mar	6 1/2	Jan
Aro Equipment com.....1	-----	8 1/2	8 1/2	8 1/2	50	5 1/2	Apr	8 1/2	July
Asbestos Mfg Co com.....1	-----	1 1/2	1 1/2	1 1/2	200	7	Mar	1 1/2	Jan
Associates Invest Co com.....*	-----	32	32	32	150	27	Mar	36 1/2	Jan
Automatic Products com.....5	-----	1 1/2	1 1/2	1 1/2	200	1	Mar	1 1/2	July
Aviation & Trans C cap 1	2 1/2	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Mar	2 1/2	July
Barber Co (W H) com.....1	-----	14 1/2	14 1/2	14 1/2	50	12	Jan	14 1/2	July
Barlow & Seelig Mfg A com 5	9 1/2	9	9	9 1/2	250	7 1/2	June	11 1/2	July
Bastian-Blessing Co com.....*	12 1/2	11 1/2	12 1/2	12 1/2	1,050	8	Mar	13	Jan
Beiden Mfg Co com.....10	11 1/2	10 1/2	12 1/2	12 1/2	1,550	6 1/2	June	13	Jan
Bendix Aviation com.....5	18 1/2	17 1/2	18 1/2	18 1/2	9,750	8 1/2	Mar	18 1/2	July
Berghoff Brewing Co.....1	-----	8	8 1/2	8 1/2	750	5 1/2	Mar	8 1/2	May
Blinks Mfg Co cap.....1	-----	5	5 1/2	5 1/2	300	4	Mar	6 1/2	Jan
Bliss & Laughlin Inc com.....5	-----	19 1/2	22 1/2	22 1/2	2,000	12 1/2	Mar	22 1/2	Jan
Borg Warner Corp—									
(New) common.....5	31 1/2	30 3/4	32 3/4	32 3/4	4,400	16 1/2	Mar	32 3/4	July
Brown Fence & Wire com.....1	7 1/2	7	8	8	650	5 1/2	Jan	8	Mar
Bruce Co (EL) com.....5	14 1/2	11 1/2	14 1/2	14 1/2	2,000	6	May	14 1/2	July
Burd Piston Ring com.....1	3 1/2	3 1/2	4	4	550	2 1/2	May	5 1/2	Jan
Butler Brothers.....10	9 1/2	9	10	10	14,000	5 1/2	Mar	10	July
5% conv pref.....30	23 1/2	23	24 1/2	24 1/2	600	17 1/2	Mar	24 1/2	July
Campbell N Y & Can Fdry.....	-----	16	17 1/2	17 1/2	175	16	July	17 1/2	July
Castle & Co. (A M) com.....10	-----	22	23 3/4	23 3/4	950	14	Apr	25	Jan
Central Cold Storage com 20	-----	12	12	100	9	Mar	14	Jan	
Cent Ill Pub Serv pref.....*	55 1/2	55	56	56	110	41 1/2	Mar	57 1/2	June
Central Ill Seccom.....1	1	1	1 1/2	1 1/2	1,150	1 1/2	Mar	1 1/2	July
Convertible pref.....*	7 1/2	7 1/2	7 1/2	7 1/2	150	3 1/2	May	7 1/2	July
Central S W—									
Common.....1	2	1 1/2	2	2	5,100	1	Mar	2 1/2	Jan
Prior lien pref.....*	95	92	95	95	370	90	Apr	97	Jan
Preferred.....*	41 1/2	31	41 1/2	41 1/2	130	25 1/2	June	41 1/2	July
Central States P & L pfd.....*	4 1/2	4 1/2	5	5	150	2 1/2	Apr	5 1/2	July
Chain Belt Co com.....*	16	16	16 1/2	16 1/2	200	12	Mar	16 1/2	July
Cherry Burrell Corp com.....5	-----	15 1/2	16	16	100	12 1/2	June	21 1/2	Jan
Chicago Corp common.....*	2 1/2	2 1/2	2 1/2	2 1/2	8,600	1 1/2	Mar	2 1/2	June
Preferred.....*	32 1/2	32 1/2	33 1/2	33 1/2	800	25 1/2	Mar	34	Feb
Chic Flexible Shaft com.....5	77 1/2	75	80 1/2	80 1/2	1,450	38 1/2	Jan	80 1/2	July
Chic & Northwest Ry.....100	1 1/2	1 1/2	1 1/2	1 1/2	50	1 1/2	Mar	1 1/2	Jan
Chic Rivet & Mach cap.....4	9 1/2	9 1/2	10 1/2	10 1/2	450	5 1/2	Mar	10 1/2	July
Chicago Towel conv pref.....*	-----	102 1/2	102 1/2	102 1/2	10	96 1/2	Apr	102 1/2	July
Common capital.....*	59	59	59 1/2	59 1/2	60	57 1/2	May	70	June
Chic Yellow Cab Co Inc.....*	10 1/2	10 1/2	10 1/2	10 1/2	100	8	Mar	12 1/2	Jan
Cities Service Co—									
(New) com.....10	-----	9 1/2	10	10	500	7 1/2	June	10 1/2	May
Coleman L P & Stove com.....*	21	20	21	21	30	14	June	30	Jan
Commonwealth Edison—									
New capital.....25	26 1/2	26 1/2	27 1/2	27 1/2	8,750	22	Mar	28	May
Compressed Ind Gases cap.....	16 1/2	16 1/2	17 1/2	17 1/2	780	12	May	25	Jan
Consolidated Biscuit com.....1	-----	6	6 1/2	6 1/2	1,350	3 1/2	Mar	6 1/2	July
Consumers Co—									
v t c pref part shares.....50	-----	11	11 1/2	11 1/2	410	4	Feb	11 1/2	July
Com part shs v t c A.....50	-----	3 1/2	3 1/2	3 1/2	350	1 1/2	Jan	3 1/2	July
Container Corp of Am com 20	16 1/2	16 1/2	17 1/2	17 1/2	440	14 1/2	July	20	July
Continental Steel com.....*	-----	16 1/2	18 1/2	18 1/2	220	10	Mar	18 1/2	July
Cudahy Packing pref.....100	73	73	73	73	20	48	May	73	July
Cunningham Dr Stores 2 1/2	15 1/2	15 1/2	16 1/2	16 1/2	850	11 1/2	Apr	16 1/2	July
Dayton Rubber Mfg com.....*	-----	9 1/2	11 1/2	11 1/2	1,000	5 1/2	Mar	11 1/2	July
Decker (Ald) & Cohn com 10	-----	3 1/2	3 1/2	3 1/2	50	1 1/2	Mar	3 1/2	July
Deep Rock Oil conv pref.....*	-----	13	13	13	30	13	June	20	Feb
Dexter Co (The) com.....5	-----	4 1/2	4 1/2	4 1/2	10	3 1/2	June	6 1/2	Jan
Dixie-Vortex Co com.....*	14 1/2	14 1/2	15 1/2	15 1/2	230	13	May	16 1/2	Jan
Dodge Mfg Corp com.....*	13	13	14 1/2	14 1/2	200	7 1/2	Mar	14 1/2	Jan
Elec Household Util cap.....5	4	3 1/2	4	4	1,250	2 1/2	Mar	4 1/2	Jan
Elgin Nat Watch.....15	21 1/2	20 1/2	21 1/2	21 1/2	650	15	Mar	24	Jan
Fitz Sim & Con D & P com.....*	-----	7 1/2	7 1/2	7 1/2	100	4 1/2	Apr	7 1/2	July
Four-Wheel Dr Auto cap.....10	-----	4 1/2	5 1/2	5 1/2	700	4 1/2	July	6 1/2	Mar
Fox (Peter) Brewing com.....5	-----	9 1/2	9 1/2	9 1/2	250	8	Mar	11 1/2	Jan
Fuier Mfg Co com.....1	-----	2 1/2	2 1/2	2 1/2	700	1 1/2	Mar	2 1/2	Jan
Gardner Denver Co com.....*	12	12	13 1/2	13 1/2	700	10	Mar	16	Jan
General Candy A.....5	-----	10	10	10	50	8 1/2	May	10 1/2	Jan
Gen Finance Corp com.....1	-----	2 1/2	3	3	1,300	2 1/2	June	4 1/2	Jan
Gen Household Util—									
Common.....1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	May	2 1/2	Jan
Goldblatt Bros Inc com.....*	16 1/2	15 1/2	16 1/2	16 1/2	600	13	June	23 1/2	Jan
Gossard Co (H W) com.....*	-----	8 1/2	8 1/2	8 1/2	300	6	Mar	8 1/2	Jan
Great Lakes D & D com.....*	-----	18	19 1/2	19 1/2	1,950	12 1/2	Mar	19 1/2	July
Hall Printing Co com.....10	-----	9 1/2	10 1/2	10 1/2	230	5	Mar	10 1/2	July
Helman Brew Co G cap 1	7	6 1/2	7	7	550	5 1/2	Jan	7 1/2	Apr
Heinwerner Motor Parts.....3	6 1/2	6 1/2	7	7	300	4	Mar	7 1/2	July
Hormel & Co (Geo) com A.....*	-----	20	20 1/2	20 1/2	150	16 1/2	Jan	21	Jan
Horderns Inc com.....*	-----	12	13	13	70	11	May	14	Jan
Houdaille-Hershey cl B.....*	15 1/2	14 1/2	15 1/2	15 1/2	6,550	5 1/2	Mar	15 1/2	July
Hubbell, Harvey Inc com.....5	-----	11	11 1/2	11 1/2	250	8 1/2	Mar	11 1/2	Jan
Hupp Motors com.....1	3 1/2	3 1/2	7 1/2	7 1/2	550	5	June	2	Jan
Ill Inols Brick Co.....10	7 1/2	7 1/2	7 1/2	7 1/2	500	5	Mar	8 1/2	Jan
Ill North Util pref.....100	-----	109 1/2	110	110	180	100	Mar	110	July
Indiana Steel Prod com.....1	-----	4 1/2	5	5	350	3 1/2	June	7	Jan
Inland Steel Co cap.....*	-----	69 1/2	73 1/2	73 1/2	160	69 1/2	July	73 1/2	July
Interstate Pow 36 pref.....*	-----	5 1/2	5 1/2	5 1/2	60	2 1/2	May	5 1/2	July
Iron Fireman Mfg v t c.....*	-----	16	16	16	100	12 1/2	May	16	July
Jarvis (W B) Co cap.....1	15 1/2	15 1/2	17 1/2	17 1/2	1,150	10 1/2	June	18 1/2	Jan
Kats Drug Co com.....1	4	4	4	4	950	3	Mar	5 1/2	Jan
Kellogg Switchboard com.....*	-----	8	8	8	350	5 1/2	Mar	8 1/2	July
Preferred.....100	-----	80	80	80	30	65	Feb	80	May
Kentucky Util Jr cum pf 50	27	26 1/2	26 1/2	26 1/2	50	20	Mar	28 1/2	Jan
Kerlyn Oil cl A com.....5	-----	3 1/2	4	4	600	3	June	5	Mar
Kingsbury Brewing cap 1	-----	3 1/2	1 1/2	500	3 1/2	Feb	1 1/2	Mar	
La Salle Ext Univ com.....5	2 1/2	2 1/2	2 1/2	2 1/2	450	1 1/2	May	3 1/2	Feb
Lawbeck Corp 6% cm pf 100	-----	30 3/4	32	30	16	Mar	32	July	
Leath & Co com.....*	-----	4	4	350	2 1/2	Mar	4	Jan	
Com pref.....*	-----	20	20	20	15	Mar	22 1/2	Jan	
Le Rol Co com.....10	9 1/2	9	9 1/2	9 1/2	350	6 1/2	May	10	Feb

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938			
					Low	High		
Libby McNeill & Libby..*	8	7 1/4	8 3/4	1,150	6	Mar	9	Jan
Lincoln Printing com..*	3 1/2	3 1/2	3 3/4	1,350	2	Apr	4	Jan
\$3 1/2 preferred..*	31	29 1/2	31	80	24 1/2	Mar	31	July
Lion Oil Ref Co com..*	23 1/2	23 1/2	24 1/2	500	16 1/4	Mar	25	Jan
Loudon Packing com..*	2	2	2 1/4	700	1 1/4	Apr	2 1/2	July
Lynch Corp com..*	37 1/4	37 1/4	37 1/2	50	24 1/4	Mar	37 1/4	July
Manhattan Dearborn com..*	100	100	100	100	1 1/4	Mar	1 1/4	Jan
Marshall Field com..*	13 1/2	12 1/2	13 1/2	7,350	5 1/4	Mar	13 1/2	July
McCord Rad & Mfg A..*	10 1/2	10 1/2	12 1/2	220	5 1/4	Mar	14 1/2	Jan
Mer & Mfrs Sec Cl A com..1	4 1/2	4 1/2	5	1,700	2 1/4	Mar	5	July
Preferred..*	24 1/2	24 1/2	25	40	19 1/2	Mar	25	Apr
Mickelberry's Food Prod..*	3 1/2	3 1/2	4	600	1 1/4	Mar	4 1/2	July
Common..*	7 1/2	6 1/2	7 1/2	16,300	4 1/4	Mar	7 1/2	July
Middle West Corp cap..5	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Stock purchase warrants	6 1/2	4 1/2	6 1/2	3,500	3	Feb	6 1/2	July
Midland United Co—	100	2	1 1/2	2	1	Feb	2	May
Conv preferred A..*	100	2	1 1/2	2	1	Feb	2	May
Midland Util—	100	2	1 1/2	2	1	Feb	2	May
6% prior lien..*	100	2	1 1/2	2	1	Feb	2	May
7% prior lien..*	100	2	1 1/2	2	1	Feb	2	May
Miller & Hart conv pref..*	100	2	1 1/2	2	1	Feb	2	May
Minn Brewing Co com..1	100	2	1 1/2	2	1	Feb	2	May
Modine Mfg com..*	100	2	1 1/2	2	1	Feb	2	May
Monroe Chemical com..*	100	2	1 1/2	2	1	Feb	2	May
Montgomery Ward Cl A..*	153	152	153	110	126	Apr	154 1/2	July
Nachman Springfield com..*	100	8	8 1/2	200	7	Apr	8 1/2	Mar
Nat Rop Inv Tr pf (stpd)..*	100	1 1/4	1 1/4	550	1 1/4	June	1 1/4	July
National Standard com..10	100	22 1/2	23	600	13 1/2	Apr	23 1/2	Jan
Natl Union Radio com..1	100	1 1/4	1 1/4	600	1 1/4	July	1 1/4	July
Nobilit Sparks Ind com..5	24 1/2	23	24 1/2	2,150	12	Mar	24 1/2	July
North American Car com..20	100	3 1/4	3 1/2	300	1 1/4	Apr	3 1/2	July
North Ill Finance com..*	100	12 1/2	12 1/2	50	12	Apr	12 1/2	July
Northwest Bancorp com..*	7 1/4	7	7 1/4	3,150	5	Mar	8 1/4	Jan
Northwest Eng Co com..*	100	14 1/2	15	200	8 1/2	Mar	15	July
Northw Util pr lien pref 100	100	38	38	50	18 1/2	Apr	40	July
7% preferred..*	100	17	18 1/2	740	8 1/2	Mar	19 1/2	May
Omnibus Corp (The) v t c..*	100	17 1/2	17 1/2	290	16 1/2	July	17 1/2	July
Ontario Mfg Co com..*	100	15	15	20	9 1/4	Feb	15	July
Oshkosh B'Gosh cum pref..*	100	26 1/2	26 1/2	90	26	May	27 1/2	Feb
Parker Pen Co com..10	100	13	13	100	13	July	17	June
Peabody Coal Co B com..*	100	13	13	200	13	Apr	17	Jan
Penn Elec Switch com A 10	13	13	13 1/2	350	11	Apr	14 1/2	Mar
Penn Gas & Elec A com..*	100	4	4	400	3	June	9 1/2	Jan
Peoples G L & Coke cap 100	100	33 1/2	36 1/2	379	24 1/2	Mar	36 1/2	July
Pines Winterfront com..1	100	1 1/4	1 1/4	50	1 1/4	Mar	1 1/4	Jan
Poor & Co Class B..*	100	11 1/2	12 1/2	75	11 1/2	July	12 1/2	July
Potter Co com..*	100	1 1/4	1 1/4	300	1 1/4	May	1 1/4	July
Pressed Steel Car..*	100	10 1/2	9 1/2	4,550	9 1/2	July	10 1/2	July
1st preferred..*	100	9 1/4	9 1/4	100	9 1/4	July	9 1/4	July
Process Corp com..*	100	2 1/2	3	1,500	1 1/2	Mar	3	July
Quaker Oats Co common..*	100	104	103 1/4	230	85	Mar	104 1/2	July
Preferred..*	100	145	145	20	129	Mar	145	June
Rath Mfg..*	100	3 1/4	3 1/4	50	3 1/4	July	3 1/4	July
Rath Packing Co com..10	100	22 1/2	22 1/2	100	16 1/4	Jan	22 1/2	June
Raytheon Mfg Co—	100	3 1/2	3 1/2	400	1 1/4	Mar	4 1/2	July
Common v t c..50c	100	13 1/2	13 1/2	60	7 1/4	Mar	13 1/2	July
Reliance Mfg Co com..10	100	96	96	10	95	July	99	Jan
Preferred..*	100	1 1/4	1 1/4	3,050	1 1/4	Mar	1 1/4	July
Rollins Hos Mills com..1	100	27 1/2	27 1/2	150	15 1/4	Mar	27 1/2	July
Sangamo Electric Co com..*	100	11 1/2	10	600	6 1/2	May	13 1/2	Jan
Schwitzer Cummins cap..1	100	74	68 1/2	1,197	47 1/2	Mar	74 1/2	July
Sears Roebuck & Co com..*	100	3 1/4	3 1/4	2,150	2	Mar	5 1/4	Jan
Serriek Corp Cl B com..1	100	15 1/2	15 1/2	150	8 1/2	Mar	17 1/2	Jan
Signode Steel Strap—	100	26 1/2	25	30	20	June	28 1/2	Jan
Common..*	100	12 1/2	12 1/2	200	10	May	13	Feb
Preferred..*	100	17	16 1/2	500	13 1/2	Mar	17	Feb
Silver Steel Cstgs com..*	100	100 1/2	99 1/2	50	90	Apr	101 1/2	July
Sou Bend Lathe Wks cap..5	100	2 1/2	2 1/2	1,000	1 1/2	Mar	3 1/2	Jan
South Gas & El 7% pf 100	100	13 1/2	13 1/2	150	7 1/4	Mar	14 1/2	July
Standard Dredge—	100	4 1/2	5	150	2 1/2	Mar	5 1/2	Jan
Common..*	100	3 1/2	3 1/2	500	3	July	3 1/2	June
Convertible pref..*	100	5 1/2	5 1/2	50	4	Mar	6 1/2	Jan
Standard G & E com..*	100	11	10 1/2	1,200	7 1/4	Apr	13	Jan
Sterling Breweries Inc com..*	100	27 1/2	27 1/2	770	22 1/2	Mar	28 1/2	July
Storkline Furn Co..*	100	18 1/2	19 1/2	2,200	15	Mar	19 1/2	July
Sunstrand Mach Tool com..5	100	5	5 1/2	860	3 1/4	Mar	5 1/2	July
Swift International..15	100	16 1/2	17 1/2	800	14 1/2	Feb	17 1/2	July
Swift & Co..25	100	79 1/2	84 1/2	294	63 1/4	Mar	84 1/2	July
Thompson (J R) com..25	100	91 1/2	94 1/2	70	77 1/2	June	94 1/2	July
Trane Co (The) common..2	100	2	2 1/4	1,050	1 1/4	Mar	2 1/4	June
Union Carb & Carbon cap..*	100	1 1/4	1 1/4	250	1 1/4	Jan	1 1/4	June
U S Gypsum Co com..20	100	1 1/2	1 1/2	200	1	Mar	1 1/2	July
Utah Radio Products com..*	100	17 1/2	17 1/2	950	13 1/2	June	20 1/2	Jan
Utility & Ind. Corp com..5	100	10 1/2	11	100	9 1/2	June	12 1/2	Jan
Conv preferred..*	100	4 1/4	4	450	2 1/2	Mar	4 1/2	Jan
Wahl Co com..*	100	5	5	850	3 1/2	May	5 1/2	Jan
Walgreen Co common..*	100	4 1/2	5	950	2 1/2	Mar	5 1/2	Jan
Wieboldt Stores Inc com..*	100	2 1/2	2 1/2	50	1 1/2	May	2 1/2	July
Williams-Oil-O-Matic com..*	100	21 1/2	21 1/2	4,600	9 1/2	May	25 1/2	July
Wisconsin Bankshares com..*	100	41 1/2	45	22,000	41 1/2	July	45	July
Woodall Industries com..2	100	107 1/2	107 1/2	30,000	107 1/2	July	110	July
Yates-Amer Mach cap..5	100	104 1/2	103	84,000	104 1/2	July	105	July
Zenth Radio Corp com..*	100	5 1/2	5 1/2	2,000	5 1/2	July	5 1/2	July

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

		Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
Stocks—	Par	Last Sale Price	Low	High	for Week Shares	Low		High	
Aluminum Industries.....	20	4 3/4	4 1/4	4 3/4	25	3 1/2	Mar	5 1/2	Feb
Amer Ldry Mach.....	* 18 1/2	18 3/4	18 1/4	18 3/4	25	15	Mar	18 1/2	July
Burger Brewing.....	* 1 1/4	1 1/4	1 1/4	1 1/4	50	1 1/2	Jan	2	July
Champ Paper pref.....	100	96 1/2	97	97	43	94	June	105 1/2	Mar
Churngold.....	*	8 1/2	9	9	119	6 1/2	Feb	9 1/2	Apr
Cine Advertising Prod.....	*	6 1/2	6 1/2	6 1/2	60	6 1/2	Jan	7	Jan
Cin Gas & Elec pref.....	100	97	97	97 1/2	58	90	Apr	100 1/2	Jan
C N O & T P.....	100	236	236	236	5	236	July	300	Jan
Cin Street Ry.....	50	3	3	3 3/4	385	3	May	5	Jan
Cin Telephone.....	50	84	85	85	83	75	Jan	85	July
Cin Union Stock Yard.....	*	13	13	13	58	10	Apr	13	Jan
Crosley Radio.....	*	10	10	10 1/2	50	6	Mar	10 1/2	July
Crystal Tissue.....	*	6	6	6	5	6	Mar	7 1/2	Jan
Dow Drug pref.....	100	68 1/2	68 1/2	68 1/2	3	68 1/2	July	101 1/2	Jan

For footnotes see page 553.

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938			
					Low	High		
Eagle-Picher Lead..10	11 1/2	11	11 1/2	40	7 1/4	Mar	12 1/2	Jan
Formica Insulation..*	10 1/4	10 1/4	10 1/4	75	9 1/4	Apr	12 1/2	Feb
Gibson Art..*	27	28	28	100	22 1/2	Apr	28	July
Hilton Davis..*	16 1/4	16 1/4	16 1/4	100	14 1/4	Apr	17	Jan
Kahn common..*	8	8	8	13	7	Apr	9 1/2	Mar
Kroger..*	16 1/2	17 1/2	17 1/2	595	12 1/2	Mar	17 1/2	Jan
Magnavox..2.50	17 1/2	17 1/2	17 1/2	35	1 1/2	Jan	1	Jan
Manischewitz..*	10 1/4	10 1/4	10 1/4	5	10	Jan	10 1/2	Jan
Moore Coney A..*	1 1/2	1 1/2	1 1/2	90	1 1/2	July	2	Jan
National Pumps..*	3	3	3	200	2 1/2	Mar	5	Jan
Proctor & Gamble..*	55	51 1/2	55 1/2	856	39 1/2	Mar	55 1/2	July
Randall A..*	14 1/2	14 1/2	15	520	8	June	16	Jan
B..*	3 1/2	3 1/2	3 1/2	190	1 1/2	June	5	Jan
Rapid..*	18	18	18	40	13 1/2	June	27	Jan
U S Playing Card..10	29	28 1/2	29 1/2	139	29 1/2	July	29 1/2	July
U S Printing..*	1 1/4	1 1/4	1 1/4	268	1 1/4	June	3	Jan
Western Bank..10	5 1/4	5 1/4	5 1/4	227	5 1/4	July	7	Jan
Wurlitzer..100	10	10	10 1/2	375	7 1/2	Mar	10 1/2	July

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
Par		Price	Low	High		Low	High		
American Coach & Body	.5	---	8 1/2	8 1/2	225	8	Mar	11 1/2	Jan
Canfield Oil	100	---	40	40	15	40	July	40	July
City Ice & Fuel	---	---	11 1/2	11 1/2	20	10	Mar	12 1/2	Jan
Clark Controller	1	---	18 1/2	19	140	14	June	20 1/2	Jan
Cleve Builders Realty	---	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	July
Cleve Cliffs Iron pref	*	---	58	60	255	41 1/2	June	64 1/2	Jan
Cleve Elec Illum \$4.50 pf.	*	---	110	110	20	107 1/2	Jan	111 1/2	Mar
Cleveland Railway	100	25	20	26 1/2	964	19	May	32	Jan
Cliffs Corp v t c	*	18 1/2	18 1/2	19 1/2	4,126	11	Mar	21	July
Colonial Finance	---	---	12	12	50	10	May	13	Mar
Halle Bros	5	---	16	16	40	15	May	17 1/2	Jan
Preferred	100	---	36 1/2	36 1/2	10	31 1/2	Apr	39	July
Interlake Steamship	---	---	36 1/2	37 1/2	388	27	Mar	44 1/2	Jan
Jaeger Machine	*	---	16 1/2	17	40	12 1/2	June	20	Jan
Kelley Isl Lime & Tra	*	16 1/2	16 1/2	16 1/2	20	13	June	18 1/2	Jan
Lamson & Sessions	*	6	5 1/4	6	704	3 1/2	Mar	6 1/2	Jan
Leland Electric	*	14	14	14	10	8	Jan	14 1/2	July
Lima Cord Sole & Heel	1	---	2 1/2	2 1/2	248	2	Apr	4	Jan
McKee A G, B	*	---	29 1/2	30	75	22 1/2	Apr	31	Jan
Medusa Portland Cement	*	---	19 1/2	20 1/2	260	13	Mar	20 1/2	July
Metro Paving Brick	---	---	3 1/2	3 1/2	40	2 1/2	Mar	3 1/2	Apr
Murray Ohio Mfg	*	---	8 1/4	9	120	5 1/2	Mar	9	July
National Refining	25	---	3 3/4	3 3/4	100	2 1/2	Mar	4 1/2	Jan
Preferred	100	50	50	50	112	45	Apr	60	Feb
National Tile	*	---	2 1/2	2 1/2	100	1 1/2	June	3 1/2	June
Ohio Brass B	---	---	32 1/2	32 1/2	30	20	June	33	Jan
Ohio Confection A	*	---	10	10 1/2	95	7 1/2	Apr	10 1/2	Jan
Packer Corp	*	10	9 1/2	10	907	9 1/2	May	11 1/2	Jan
Patterson-Sargent	*	15 1/2	15 1/2	15 1/2	20	15 1/2	July	19 1/2	Feb
Peerless Corp	3	7 1/2	7 1/2	7 1/2	200	4	Mar	7 1/2	July
Richman Bros	*	---	36 1/2	38 1/2	534	30	Mar	39	July
Selberling Rubber	*	---	3 1/2	3 1/2	25	2	Mar	4 1/2	July
8 % cum pref.	100	---	20	26	189	12	Apr	32 1/2	Jan
S M A Corp	1	13 1/2	13 1/2	13 1/2	128	9 1/2	Mar	13 1/2	July
Troxel Mfg	1	---	4 1/2	4 1/2	40	3 1/2	Mar	5 1/2	July
Upson-Walton	---	4 1/2	4 1/2	5	145	4	June	7	Feb
Van Dorn Iron Works	*	2 1/2	2 1/2	2 1/2	525	1 1/2	June	3 1/2	Apr
Weinberger Drug Inc	*	---	14 1/2	15	66	14	July	20	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Graham-Paige com.....	1	1 1/4	1 1/4	1 1/4	1,285	70c June	1 1/4 July
Grand Valley Brew com.....	1	50c	50c	50c	100	1/2 Jan	70 Feb
Hall Lamp com.....	1	2 1/2	3	3	500	2 1/2 Mar	3 1/2 Jan
Hoover Ball & Bear com.....	10	9 1/4	9 1/4	9 1/4	532	6 1/2 Mar	12 1/2 Jan
Hoskins Mfg com.....	15	14 1/4	15 1/4	15 1/4	4,118	6 Mar	15 1/4 July
Hudson Motor Car com.....	1	8 1/2	8 1/2	8 1/2	2,795	5 1/2 Mar	9 1/2 Jan
Hurd Lock & Mfg com.....	1	62c	60c	64c	1,523	37c Apr	1/2 Jan
Kingston Prod com.....	1	3	2 1/2	3 1/2	8,502	1 1/2 Mar	3 1/2 Jan
Kinsel Drug com.....	1	37c	37c	37c	800	40c Mar	1/2 Jan
Kresge (S S) com.....	10	19 1/2	19 1/2	19 1/2	1,520	15 1/2 Mar	19 1/2 July
Lackey Fdy & Mach com.....	1	2 1/2	2 1/2	2 1/2	400	1 1/2 Mar	3 1/2 Jan
Mahon (R C) A pref.....	1	23	23	23	35	17 Mar	23 July
Masco Screw Prod com.....	1	1 1/4	1 1/4	1 1/4	2,910	80c June	1 1/4 Jan
McLanahan Oil com.....	1	32c	32c	35c	2,925	1/4 Mar	55 Apr
McLanahan Ref com.....	1	32c	32c	35c	200	69c Mar	1 1/4 Jan
Mich Steel Tube Prod.....	2.50	8 1/2	8 1/2	8 1/2	150	5 May	8 1/2 July
Mich Sugar com.....	1	61c	61c	65c	300	40c Mar	1/2 Jan
Micromatic Hone com.....	1	4	3 1/2	4 1/2	1,650	2 1/2 Mar	4 1/2 Feb
Mid-West Abrasive com.....	20c	1 1/2	1 1/2	1 1/2	2,000	87c June	2 Jan
Motor Products com.....	1	18 1/2	20 1/2	20 1/2	1,408	11 Mar	20 1/2 July
Motor Wheel com.....	1	13	13	13	672	8 1/2 June	13 1/2 Jan
Murray Corp com.....	10	8 1/4	8 1/4	8 1/4	5,020	4 1/2 Mar	8 1/2 July
Packard Motor Car com.....	1	5 1/2	5 1/2	5 1/2	3,718	3 1/2 Mar	5 1/2 July
Parke Davis com.....	1	39 1/4	39 1/4	39 1/4	710	31 1/2 Mar	39 1/2 July
Parker Rust-Proof com.....	2.50	19 1/2	18 1/2	19 1/2	575	14 1/2 June	20 1/2 Jan
Parker Wolverine com.....	1	10	9	10 1/2	1,005	6 1/2 Apr	12 Jan
Penin Metal Prod com.....	1	2 1/2	2 1/2	2 1/2	11,945	1 1/2 May	3 1/2 Jan
Pfeiffer Brewing com.....	1	8	8 1/4	8 1/4	1,700	4 1/2 Mar	8 1/2 July
Rickel (H W) com.....	2	3 1/2	3 1/2	3 1/2	545	2 1/2 Mar	4 Jan
River Raisin Paper com.....	1	3 1/2	3	3 1/2	6,220	2 Mar	4 1/2 Jan
Standard Tube B com.....	1	3 1/2	3 1/2	3 1/2	11,866	1 1/2 Apr	4 Jan
Timken-Det Axle com.....	10	14 1/2	14 1/2	14 1/2	855	8 1/2 Mar	14 1/2 July
Tivoli Brewing com.....	1	3 1/2	3 1/2	3 1/2	6,525	2 1/2 June	4 1/2 Mar
Tom Moore Dist com.....	1	70	70	77 1/2	40c	1 1/2 June	1 1/2 Jan
Union Investment com.....	1	4 1/2	4 1/2	4 1/2	100	3 1/2 May	6 1/2 Jan
United Shirt Dist com.....	1	3 1/2	3 1/2	3 1/2	300	2 1/2 Apr	5 Jan
Universal Cooler A.....	1	3 1/2	3 1/2	3 1/2	200	2 1/2 June	5 1/2 Jan
B.....	2	1 1/2	1 1/2	2	1,250	1 1/2 Mar	3 1/2 Jan
Universal Prod com.....	1	14 1/2	14 1/2	14 1/2	240	10 1/2 Apr	14 1/2 July
Warner Aircraft com.....	1	84c	70c	84c	1,723	65 Mar	1 1/2 Jan
Wayne Screw Prod com.....	1	3	2 1/2	3	2,207	1 1/2 June	3 1/2 Jan
Wolverine Tube com.....	2	7 1/2	7 1/2	7 1/2	50	3 1/2 May	7 1/2 July
Young Spring & Wire.....	21	19 1/2	21	21	668	13 1/2 Jan	21 July

WM. CAVALIER & Co.

MEMBERS

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Los Angeles Stock Exchange San Francisco Stock Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co.....	1	4 1/2	3 1/2	4 1/2	3,400	2 1/2 May	4 1/2 July
Barker Bros 5 1/2% pref.....	10	29 1/2	29 1/2	29 1/2	20	24 May	30 1/2 July
Berkey & Gay Furn Co.....	1	90c	90c	97 1/2c	300	52 1/2c Mar	1.00 Jan
Warrants.....	1	45c	45c	45c	300	25c May	50c July
Bolsa-Chica Oil A com.....	10	3 1/2	2 1/2	3 1/2	2,400	1 1/2 Mar	3 1/2 June
Broadway Dept Stores.....	1	12	12	12 1/2	200	6 1/2 June	12 1/2 July
Buckeye Union Oil pf v t e 1	1	4c	4c	4c	2,000	4c May	5c Feb
Byron Jackson Co.....	1	20 1/2	20	20 1/2	400	15 1/2 Apr	20 1/2 July
Central Invest Corp.....	100	16 1/2	16 1/2	17	55	10 Apr	18 Jan
Chrysler Corp.....	5	70 1/2	70 1/2	70 1/2	100	36 Mar	70 1/2 July
Claude Neon Elec Prods.....	1	9 1/2	9 1/2	9 1/2	300	6 1/2 Mar	9 1/2 July
Consolidated Oil Corp.....	1	10 1/2	10 1/2	10 1/2	900	7 1/2 Mar	10 1/2 July
Consolidated Steel Corp.....	1	11	10 1/2	11 1/2	700	8 Apr	11 1/2 July
Preferred.....	1	4 1/2	4 1/2	4 1/2	300	3 1/2 Apr	4 1/2 Jan
Creameries of Amer v t e 1	1	53 1/2	53 1/2	53 1/2	100	43 Apr	53 1/2 Jan
Douglas Aircraft Co.....	1	50c	50c	53 1/2c	100	6 1/2c Mar	10 1/2c Mar
Emco Derrick & Equip.....	5	10	9 1/2	10	900	5 1/2c May	9 1/2c Jan
Exeter Oil Co A com.....	1	17 1/2	77 1/2c	90c	12,700	52c May	95c Jan
General Metals Corp.....	2.50	11 1/2	10 1/2	11 1/2	400	10 1/2 July	11 1/2 July
General Motors com.....	10	41 1/2	39 1/2	42 1/2	400	25 1/2 Mar	42 1/2 July
Gladding-McBean & Co.....	1	11 1/2	10 1/2	11 1/2	1,700	7 Jan	11 1/2 July
Globe Grain & Milling.....	25	6 1/2	6 1/2	7	700	3 1/2 Mar	7 July
Goodyear T & Rubber.....	1	27	25 1/2	27 1/2	300	17 Apr	27 1/2 July
Hancock Oil Co A com.....	1	37 1/2	33 1/2	37 1/2	2,600	25 May	37 1/2 July
Holly Development Co.....	1	1.10	90c	1.20	3,700	65c Mar	1.20 July
Intercoast Petroleum.....	1	50c	50c	50c	300	36c June	57 1/2c May
Kinross Alpi & Motor.....	1	7c	6c	7c	4,800	2c May	12c Apr
Lincoln Petroleum Co.....	10c	12c	12c	12c	2,650	10c Apr	18c Jan
Lockheed Aircraft Corp.....	1	14 1/2	14	14 1/2	1,800	5 1/2 Mar	14 1/2 July
Los Ang Industries Inc.....	2	3 1/2	3 1/2	3 1/2	3,400	2 Jan	3 1/2 Mar
Los Ang Investment Co.....	10	5 1/2	5 1/2	5 1/2	1,500	3 1/2 June	5 1/2 July
Mascoat Oil Co.....	1	55c	55c	62 1/2c	300	49c May	75c Jan
Menasco Mfg Co.....	1	3	2 1/2	3 1/2	19,200	80c Mar	3 1/2 July
Mid-Western Oil Co.....	5c	5c	5c	5c	2,000	3c Feb	9c May
Mt Diablo Oil M & Dev.....	1	52 1/2c	52 1/2c	52 1/2c	2,900	52 1/2c May	70c Jan
Nordon Corp Ltd.....	1	15c	15c	15c	2,000	6c May	21c July
Oceanic Oil Co.....	1	97 1/2c	87 1/2c	1.00	600	75c May	1.20 Jan
Pacific Clay Products.....	1	7 1/2	7 1/2	8	300	5 Jan	8 July
Pacific Distillers Inc.....	1	45c	40c	45c	600	30c Mar	49c Jan
Pacific Finance Corp com.....	10	15 1/2	13 1/2	15 1/2	600	9 1/2 Mar	15 1/2 July
Preferred C.....	10	7	7	7	20	9 Jan	9 1/2c May
Pacific Gas & Elec com.....	25	28	28	28	100	23 1/2 Mar	28 1/2 July
6% 1st pref.....	25	30 1/2	30 1/2	30 1/2	100	28 Mar	30 1/2 July
Pacific Indemnity Co.....	10	24 1/2	24 1/2	24 1/2	400	18 1/2 Mar	25 1/2 July
Pacific Lighting com.....	1	40 1/2	40 1/2	40 1/2	100	32 1/2 Mar	41 1/2 July
Pacific Public Service com.....	1	7 1/2	6 1/2	7 1/2	300	4 1/2 Mar	7 1/2 July
Republic Petroleum com.....	1	5 1/2	5 1/2	6	1,500	3 Mar	6 1/2 July
Rice Ranch Oil Co.....	1	18c	18c	18c	1,500	16c June	26c May
Riehfield Oil Corp com.....	1	7 1/2	7 1/2	8	4,500	5 Mar	8 1/2 July
Warrants.....	1	2 1/2	2 1/2	2 1/2	1,000	1.10 Mar	2.50 July
Ridge Oil Co.....	1	11c	11c	11c	600	10c June	11c Jan
Roberts Public Markets.....	2	3	3	3 1/2	700	2 1/2 Apr	3 1/2 Jan
Ryan Aeronautical Co.....	1	2 1/2	2 1/2	3	15,600	1.05 Mar	3 July
Samson Corp B com.....	1	2 1/2	2 1/2	2 1/2	190	1 1/2 Apr	2 1/2 July
6% preferred.....	10	4 1/2	4 1/2	4 1/2	200	2 1/2 Mar	5 June
Security Co units ben int.....	31	31	31	31	76	23 1/2 Mar	31 July
Sierra Trading Corp.....	25c	8c	8c	9c	1,500	5c Mar	12c Jan
Signal Oil & Gas Co A.....	1	27	27	27	100	18 May	27 1/2 Apr
So Calif Edison Co Ltd.....	25	24 1/2	24	24 1/2	1,400	19 1/2 Mar	24 1/2 July
6% pref B.....	25	28 1/2	28	28 1/2	300	25 1/2 Apr	28 1/2 July
5 1/2% pref C.....	25	26	25 1/2	26	500	23 1/2 Apr	26 July
So Calif Gas Co 6% pf A.....	25	30 1/2	30 1/2	30 1/2	100	28 1/2 Apr	30 1/2 Jan
Southern Pacific Co.....	100	20 1/2	18 1/2	21	1,600	9 1/2 Mar	21 1/2 Jan
Standard Oil Co of Calif.....	1	34	33 1/2	34	300	25 1/2 Mar	34 July
Sunray Oil Corp.....	1	3	3	3	300	2 1/2 June	3 1/2 Jan
Superior Oil Co (The).....	25	45	44	45	600	26 Mar	45 July
Transamerica Corp.....	2	11	11	11 1/2	1,900	8 1/2 Mar	12 1/2 Jan
Union Oil of Calif.....	25	21 1/2	21 1/2	22 1/2	1,800	17 1/2 Mar	22 1/2 July
Universal Consol Oil.....	10	17 1/2	17 1/2	18 1/2	2,100	6 1/2 Jan	18 1/2 July
Victor Oil Co.....	1	1	1	1	100	1 July	1 July
Weber Shwase & Fix 1st pf.....	3	3	3	3	40	3 1/2 Apr	3 1/2 Jan
Wellington Oil Co of Del.....	1	4 1/2	4 1/2	4 1/2	200	3 1/2 June	6 1/2 Jan

For footnotes see page 553

Stocks (Concluded)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Yosemite Ptd Cement pf10		3 3/4	3 1/4	3 3/4	200	2 1/2	Mar	3 3/4	July
Minig—									
Blk Mammoth Cons M10c		20c	19c	20c	2,000	12c	Mar	23c	May
Calumet Gold.....	10c	11c	9c	12c	45,600	1/2c	May	12c	July
Cardinal Gold.....	1	8c	8c	8c	2,400	6c	June	22c	Jan
Cons Chollar G & S Mng. 1		3 3/4	3	4 1/4	1,800	2 1/2	June	4 1/4	Apr
Imperial Development. 25c		2 1/2c	2c	3c	18,000	1c	Mar	3c	Apr
Tom Reed Gold.....	1	25c	25c	25c	500	20c	Mar	25c	May
Zenda Gold.....	1	4 1/2c	4 1/2c	4 1/2c	1,000	3c	Mar	9c	Jan
Unlisted—									
Amer Rad & Std Sanitary. *		16 1/2	16 1/2	16 1/2	100	9 1/2	Mar	16 1/2	July
Anaconda Copper.....	50	36 3/4	36 1/4	36 3/4	200	21 1/2	May	36 1/2	Jan
Armour & Co (Ill).....	5	6 1/2	6 1/2	6 1/2	300	4 1/2	June	6 1/2	July
Canadian Pacific Ry.....	25	7 3/4	7 3/4	7 3/4	100	7 1/2	July	7 3/4	July
Columbia Gas & Elec Corp*		8 1/2	8 1/2	8 1/2	200	6 1/2	June	8 1/2	July
Commercial Solvents Corp*		9 1/2	9 1/2	9 1/2	100	9	July	9 1/2	July
Commonwealth & South.....	*	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	May
Curtiss-Wright Corp.....	1	5 1/2	5 1/2	6	400	3 1/2	Mar	6	July
Electric Bond & Share.....	5	9 1/2	9 1/2	9 1/2	200	5 1/2	Feb	9 1/2	July
Elec Power & Light.....	*	13 1/2	12 1/2	13 1/2	200	12 1/2	July	13 1/2	July
General Electric Co.....	*	43 1/2	43 1/2	43 1/2	100	28	Mar	45 1/2	Jan
Montgomery Ward.....	*	48	47 1/2	48 1/2	300	29	Mar	48 1/2	July
New York Central RR.....	*	20 1/2	18 1/2	20 1/2	1,200	10 1/2	Mar	20 1/2	July
North American Aviation. 1		10 1/2	10 1/2	10 1/2	900	6	Mar	11	July
North American Co.....	*	23 1/2	23 1/2	23 1/2	100	15	Mar	23 1/2	July
Ohio Oil Co.....	*	12 1/2	12 1/2	12 1/2	200	10 1/2	May	12 1/2	July
Packard Motor Car Co.....	*	5 1/2	5 1/2	5 1/2	200	3 3/4	Mar	5 1/2	July
Paramount Pictures Inc. 1		10 1/2	10 1/2	10 1/2	100	6 3/4	Apr	11 1/2	July
Radio Corp of America.....	*	7 1/2	7 1/2	7 1/2	600	5	Mar	7 1/2	July
Radio-Keith-Orpheum.....	*	3 1/2	2 3/4	3 1/2	1,500	1 1/2	June	5 1/2	Jan
Republic Steel Corp.....	*	19 1/2	19 1/2	20 1/2	300	13	May	20 1/2	July
Seaboard Oil Co of Del.....	*	26 1/2	26 1/2	26 1/2	100	19 1/2	Mar	26 1/2	July
Socony-Vacuum Oil Co. 15		15 1/2	15 1/2	15 1/2	200	12 1/2	Apr	15 1/2	July
Standard Brands Inc.....	*	8 1/2	8 1/2	8 1/2	1,000	7	May	9 1/2	Jan
Standard Oil Co (N J).....	25	55 1/2	55 1/2	55 1/2	100	44 1/2	May	55 1/2	July
Studebaker Corp.....	1	7	6 3/4	7	500	5	Apr	7	July
Tide Water Assoc Oil Co. 10		15 1/2	15 1/2	15 1/2	300	10 1/2	Mar	15 1/2	July
United Corp (The) (Del).....	*	3 3/4	3 3/4	3 3/4	100	2 1/2	July	3 3/4	July
U S Rubber Co.....	10	42 3/4	42 3/4	42 3/4	100	25 1/2	June	42 3/4	July
U S Steel Corp.....	*	61 1/2	60	61 3/4	300	38 1/2	Mar	61 1/2	Jan
Warner Bros Pictures Inc. 5		6 1/2	6	8	3,500	3 1/2	Mar	8	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Pittsburgh Oil & Gas.....	5	1	1	1	80	1	1 1/2 Jan
Pittsburgh Plate Glass.....	25	99 1/2	100	78	56	Apr	100 July
Pittsburgh Screw & Bolt.....	5	7 1/2	8 1/2	355	4 1/2	May	9 Jan
Plymouth Oil Co.....	5	23 1/2	24 1/2	270	15 1/2	Mar	24 1/2 July
Renner Co.....	1	80c	80c	200	75c	May	1 1/2 Jan
Reymer & Bros.....	5	3 1/2	3 1/2	700	2	Jan	3 1/2 July
Rud Mfg Co.....	5	12	12	25	12	May	14 1/2 Jan
Shamrock Oil & Gas.....	1	2 1/2	3 1/2	852	1 1/2	Apr	4 Jan
United Engine & Foundry.....	5	35 1/2	35	36 1/2	120	22	Mar 36 1/2 July
Vanadium Alloy Steel.....	5	28 1/2	28 1/2	80	28	June	45 Jan
Victor Brewing Co.....	1	50c	50c	1,100	45c	June	65c Feb
Westinghouse Air Brake.....	5	27 1/2	25 1/2	28 1/2	885	15 1/2	Mar 28 1/2 July
Westinghouse El & Mfg.....	50	104 1/2	100 1/2	105 1/2	430	62 1/2	Mar 107 1/2 Jan
Unlisted—							
Lone Star Gas 6 1/2% pf 100	100	110 1/2	111	110	108	Apr	112 Jan
Pennroad Corp v t c.....	1	2 1/2	2 1/2	175	1 1/2	June	3 Jan

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
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Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
A S Aloe Co pref.....	100	103	103	20	103	July	109 Apr
American Inv com.....	24	23 1/2	24	481	20	June	24 July
Brown Shoe com.....	35 1/2	34 1/2	35 1/2	125	27 1/2	May	40 1/2 Jan
Burkart Mfg com.....	17	16	17	245	10 1/2	June	21 Jan
Century Electric Co.....	10	4 1/2	4 1/2	210	4	June	5 Mar
Coca-Cola Bottling com.....	1	35	35	82	26	Jan	35 July
Columbia Brew com.....	5	4 1/2	4 1/2	895	2 1/2	Jan	4 1/2 July
Dr Pepper com.....	29	28 1/2	29	255	23 1/2	Jan	33 1/2 May
Ely & Walker D Gds com.....	25	19	19	52	18 1/2	June	21 Jan
2d preferred.....	100	98	98	8	95	July	98 July
Emerson Electric pref.....	100	65	65 1/2	60	60	May	65 1/2 July
Falstaff Brew com.....	1	8 1/2	8 1/2	325	6 1/2	Mar	10 Apr
Griesedieck-West Br com.....	43	42 1/2	44	180	27 1/2	Jan	46 1/2 June
Hamilton-Brown Shoe com.....	4 1/2	4 1/2	4 1/2	3,674	1	Apr	4 1/2 July
Hussmann-Ligonier com.....	12	12	12	25	11	June	14 1/2 Jan
Huttig S & D com.....	5	10	9 1/2	10	76	7 1/2	May 12 Mar
Preferred.....	100	80	80	20	75	Apr	80 July
Hyde Park Brew com.....	10	44	44	100	27	Jan	45 June
Hydraulic Pr Brk com.....	100	60c	60c	200	30c	June	1.00 Feb
Preferred.....	100	6	6	20	2 1/2	June	6 July
International Shoe com.....	35	34 1/2	35 1/2	171	28 1/2	May	36 Jan
Johnson-S-S Shoe com.....	10 1/2	10 1/2	10 1/2	5	9 1/2	Mar	13 Jan
Key Co com.....	8 1/2	7 1/2	8 1/2	300	4 1/2	Apr	8 1/2 July
Laclede-Christy Clay com.....	20 1/2	20 1/2	20 1/2	50	14	June	20 1/2 July
Laclede Steel com.....	25	12 1/2	12 1/2	100	11 1/2	Apr	15 Jan
Midwest Pipe & Sply com.....	13 1/2	12	13 1/2	125	8 1/2	Feb	13 1/2 July
Mo Ptd Cement com.....	25	12	12	90	9	June	13 1/2 July
Natl Bearing Metals com.....	27	28	28	12	18	May	30 Jan
National Candy com.....	10	10	10	575	5	Mar	10 July
2d preferred.....	100	90 1/2	90 1/2	15	77 1/2	Mar	90 1/2 July
National Oats Co com.....	18	18	18	45	15	Mar	18 July
Rice-Stix D Gds com.....	6	6	6 1/2	195	4	Apr	6 1/2 July
1st preferred.....	100	103 1/2	104	134	99	June	104 July
St Louis Bk Bldg Equ com.....	2 1/2	2 1/2	2 1/2	40	2	June	39 Jan
Seruggs-V-B Inc com.....	7	5 1/2	5 1/2	130	4	Apr	6 1/2 Jan
Seullin Steel com.....	9	9	9 1/2	107	3 1/2	Apr	9 1/2 July
Warrants.....	1.00	1.00	1.00	50	45c	June	1.23 Jan
S'western Bell Tel pref.....	100	115 1/2	115 1/2	973	115	June	123 1/2 Mar
Wagner Electric com.....	17	26 1/2	23 1/2	1,053	16 1/2	June	27 Jan
Bonds—							
City & Sub P S 5s.....	1934	20 1/2	20 1/2	\$1,000	20	May	27 Jan
Seullin Steel 3s.....	1941	60	60	1,000	40 1/2	Mar	60 July
United Railways 4s.....	1934	21 1/2	21 1/2	7,000	19 1/2	June	28 Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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San Francisco Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Alaska Juneau Gold Min 10	11 1/2	10 1/2	11 1/2	447	9	Mar	13 1/2 Feb
Anglo-American Mining.....	1	25c	23c	25c	1,600	16	June 45c Jan
Anglo Calif Nat Bank.....	20	15	15	16	500	12	Mar 19 Jan
Assoc Insur Fund Inc.....	10	4	4	4 1/2	500	2 1/2	Jan 4 1/2 July
Atlas Imp Diesel Engine.....	5	9	8 1/2	9 1/2	1,082	4 1/2	Jan 10 May
Bishop Oil Corp.....	5	5	5	5 1/2	500	3 1/2	Mar 5 1/2 Mar
Byron Jackson Co.....	20 1/2	19	20 1/2	3,345	13 1/2	Mar	20 July
Calamba Sugar com.....	20	18 1/2	18 1/2	230	17	Mar	21 Jan
Calaveras Cement Co com.....	5 1/2	5	5 1/2	754	3 1/2	Mar	5 1/2 July
Calif Art Tile A.....	14	14	14	10	8	Jan	14 July
Calif Art Tile B.....	2	2	2	100	1 1/2	May	2 July
Calif Cotton Mills com.....	100	17	15	17	600	5 1/2	Mar 17 July
Calif-Engels Mining Co.....	10	20c	20c	25c	600	15c	June 38c Jan
Calif Packing Corp com.....	22	22	22	584	15 1/2	Mar	24 Jan
Carson Hill Gold Min cap 1	27c	27c	27c	1,300	15c	Apr	30c Jan
Caterpillar Trac Co com.....	55	52 1/2	55	1,039	30	Mar	55 1/2 June
Caterpillar Tract Co pf 100	106	106	106 1/2	30	99 1/2	Mar	106 1/2 July
Central Eureka Mining.....	1	2.05	1.70	2.05	4,700	1.65	Jan 2.35 Jan
Preferred.....	1	2.05	1.70	2.05	4,200	1.65	Mar 2.35 Jan
Chrysler Corp com.....	5	71 1/2	69	73	2,165	37 1/2	Mar 73 July
Claude Neon El Prod (Del).....	9 1/2	9 1/2	9 1/2	176	6 1/2	Mar	9 1/2 July
Consol Aircraft com.....	1	16 1/2	16 1/2	134	15 1/2	June	18 Jan
Creameries of Am Inc vte 1	4 1/2	4 1/2	4 1/2	100	3 1/2	Mar	4 1/2 Jan
Crown Zellerbach com.....	5	14 1/2	13 1/2	14 1/2	8,829	7 1/2	Mar 14 1/2 July
Preferred.....	5	82 1/2	80	82 1/2	550	56	Mar 82 1/2 July
DI Giorgio Fruit com.....	10	4 1/2	4 1/2	251	2.75	June	5 1/2 Jan
Preferred.....	100	23 1/2	23 1/2	40	18 1/2	Mar	28 Jan
Emsco Derrick & Equip.....	5	10 1/2	9 1/2	10 1/2	1,620	6 1/2	Mar 10 1/2 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Emporium Capwell Corp.....	14 1/2	14 1/2	14 1/2	905	9 1/2	Mar	14 1/2 July
Preferred (w w).....	50	35	34 1/2	35	210	26 1/2	Mar 37 July
Firemen's Fund Ins Co.....	25	84	83	84	120	62	Mar 88 June
Food Machine Corp com 10	31	31	31	240	17	Mar	33 Jan
Foster & Kleiser pref.....	2 1/2	17 1/2	17 1/2	60	12	Apr	17 1/2 July
Galland Mere Laundry.....	5	25 1/2	25 1/2	40	19	Apr	25 1/2 Apr
Gen Metals Corp cap.....	2 1/2	11 1/2	9 1/2	11 1/2	5,158	6	Mar 11 1/2 July
General Motors com.....	10	42	40 1/2	42 1/2	3,352	25 1/2	Mar 42 1/2 July
General Paint Corp com.....	5	9	9	9 1/2	635	6 1/2	Mar 10 July
Genl Paint Corp pref.....	5	28	28	28	261	25	Mar 28 Mar
Gladding-McBean & Co.....	5	11 1/2	10 1/2	11 1/2	1,065	6 1/2	May 11 1/2 July
Golden State Co Ltd.....	5	4 1/2	4	4 1/2	5,459	2 1/2	Apr 4 1/2 July
Hancock Oil of Calif A.....	5	35 1/2	34	35 1/2	440	25 1/2	Mar 35 1/2 July
Hawaiian Pine Co Ltd.....	5	24 1/2	24	25	969	20 1/2	Apr 29 1/2 Jan
Holly Develop Co.....	1	1.00	.95c	1.10	13,460	.66c	June 1.10 July
Hone F & M Ins Co cap 10	39 1/2	39 1/2	39 1/2	20	32 1/2	Apr	39 1/2 July
Honolulu Oil Corp cap.....	5	23 1/2	23 1/2	808	13 1/2	Mar	24 July
Hunt Brothers com.....	10	.95	.95c	.95c	110	.88c	May 1.50 Jan
Hunt Brothers pref.....	10	2.50	2.50	2.50	110	2.00	Mar 2.90 June
Langend'UtdBakAumstpd.....	10	15 1/2	13 1/2	15 1/2	2,020	12	Apr 15 1/2 July
Preferred.....	50	41	40	41	110	35 1/2	June 41 July
Langendorf Utd Bk B.....	5	8	6 1/2	8	1,880	3 1/2	Apr 8 July
Leslie Salt Co.....	10	37 1/2	37 1/2	37 1/2	360	32 1/2	Apr 39 Jan
LeTourneau (R G) Inc.....	1	25 1/2	24	26	2,270	13	Mar 26 July
Lockheed Aircraft Corp.....	1	14 1/2	14	14 1/2	1,172	5 1/2	Mar 14 1/2 July
Lyons-Magnus A.....	5	5 1/2	5 1/2	5 1/2	150	5	Jan 5 1/2 Mar
Magnavox Co Ltd.....	2 1/2	80c	80c	80c	460	50c	Jan 1 1/2 Jan
Magnin & Co (I) com.....	5	12 1/2	12 1/2	13 1/2	800	7	Mar 13 1/2 July
Marchant Cal Machine.....	5	16 1/2	14 1/2	16 1/2	863	8 1/2	Mar 15 1/2 July
Meier & Frank Co Inc.....	10	8 1/2	8 1/2	8 1/2	150	7 1/2	Mar 10 July
Menasco Mfg Co com.....	1	3 1/2	2.80	3 1/2	6,675	80c	Mar 3 1/2 July
National Auto Fibres com 1	9	7 1/2	7 1/2	9 1/2	9,099	3 1/2	Mar 9 1/2 July
Natamas Co.....	5	11 1/2	11	12 1/2	2,450	7 1/2	Mar 11 1/2 July
No Amer Invest com.....	100	8	8	8	58	3 1/2	Mar 8 July
5 1/2% preferred.....	100	40	40	40	10	17	Apr 40 Jan
No American Oil Cons.....	10	13	12 1/2	13	1,055	9 1/2	Mar 13 1/2 Feb
Occidental Insurance Co 10	26	26	26	26	10	23	Mar 27 1/2 Jan
O'Connor Moffat el AA.....	5	8 1/2	8 1/2	8 1/2	20	5	May 10 1/2 Jan
Olive Utd Filters B.....	5	6 1/2	6 1/2	6 1/2	947	3 1/2	Mar 6 1/2 Jan
Pacific Amer Fisheries com 5	8 1/2	8 1/2	8 1/2	200	7 1/2	Apr	10 Jan
Pacific Can Co com.....	5	7 1/2	7 1/2	7 1/2	250	4 1/2	Mar 7 1/2 July
Pacific Clay Prod cap.....	5	8	7 1/2	8	200	6	Jan 8 July
Pacific Coast Aggregates 10	1.85	1.80	1.80	1.90	300	1.40	Jan 2.05 Jan
Pacific Gas & Elec com.....	25	28 1/2	28	28 1/2	2,422	23	Mar 29 1/2 July
6% 1st pref.....	25	30 1/2	30 1/2	30 1/2	972	27	Mar 30 1/2 July
5 1/2% 1st pref.....	25	27 1/2	27 1/2	27 1/2	552	25 1/2	Mar 28 Jan
Pac Light Corp com.....	5	40 1/2	40	41	869	32 1/2	Mar 41 1/2 July
\$6 Div.....	107 1/2	105 1/2	108	150	99	Mar	108 July
Pac Pub Ser non-v com.....	5	7 1/2	6 1/2	7 1/2	10,691	3 1/2	Mar 7 1/2 July
1st preferred.....	5	18 1/2	18 1/2	19 1/2	20	13 1/2	Mar 19 1/2 July
Paraffine Cos common.....	5	49	49	49	368	29 1/2	Mar 49 July
Paraffine Co's pref.....	100	96	96	96	40	89	June 96 July
Puget Sound P & T com.....	5	6 1/2	6 1/2	6 1/2	468	3 1/2	June 7 1/2 July
R E & R Co Ltd com.....	5	5 1/2	5 1/2	5 1/2	100	5	Jan 6

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 22

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	158 1/2	---	5s.....Oct 1 1942	111 1/2	112
4 1/2s.....Oct 1 1956	156	---	6s.....Sept 15 1943	117	117 1/2
Prov of British Columbia—			5s.....May 1 1959	121	122 1/2
5s.....July 12 1949	99	100 1/2	4s.....June 1 1962	108 1/2	109 1/2
4 1/2s.....Oct 1 1953	94 1/2	96	4 1/2s.....Jan 15 1965	115 1/2	117
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	95	96 1/2	4 1/2s.....Mar 2 1950	109 1/2	110 1/2
5s.....June 15 1954	92	94	4s.....Feb 1 1958	108 1/2	109 1/2
5s.....Dec 2 1959	92 1/2	94 1/2	4 1/2s.....May 1 1961	110 1/2	111 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	106	107 1/2	5s.....June 15 1943	84	86
4 1/2s.....Apr 15 1961	103 1/2	104 1/2	5s.....Nov 15 1946	85	87
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	79	82
4 1/2s.....Sept 15 1952	109 1/2	111			
5s.....Mar 1 1960	110 1/2	111 1/2			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures.....	81 1/2	81 3/4	4 1/2s.....Sept 1 1946	97 1/2	97 3/4
6s.....Sept 15 1942	103 1/2	104	5s.....Dec 1 1954	99 1/2	100
4 1/2s.....Dec 15 1944	95	96	4 1/2s.....July 1 1960	93 1/2	94
5s.....July 1 1944	111	112			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	114 1/2	114 3/4	6 1/2s.....July 1 1946	125 1/2	126 1/2
4 1/2s.....June 15 1955	117 1/2	117 3/4			
4 1/2s.....Feb 1 1956	115 1/2	115 3/4	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	114 1/2	114 3/4	4s.....Jan 1 1962	108 1/2	---
5s.....July 1 1969	116 1/2	116 3/4	3s.....Jan 1 1962	98	98 1/2
5s.....Oct 1 1969	119 1/2	120			
5s.....Feb 1 1970	119 1/2	120			

Montreal Stock Exchange

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
AcmGloveWks6 1/2 % pf 100	70	70	70 70	5	82 Jan 82 Jan
Agnew-Surpass Shoe.....	---	10	10 10 1/2	265	9 1/2 Apr 11 Jan
Preferred.....100	---	107	107 107 1/2	120	107 1/2 July 107 July
Alberta Pacific Grain A.....	4 1/2	4 1/2	4 1/2 4 1/2	1,350	2 Mar 4 1/2 July
Associated Breweries.....	---	15 1/2	16 16	171	11 1/2 Apr 16 July
Bathurst Power & Paper A.....	10 1/2	10	10 10 1/2	3,525	6 1/2 June 11 1/2 July
Bawlf (N) Grain.....	2 1/2	2 1/2	2 1/2 2 1/2	2,710	1 1/2 Mar 2 1/2 July
Preferred.....100	---	29	29 29	110	15 Mar 17 Jan
Bell Telephone.....100	---	162 1/2	162 1/2 162 1/2	265	147 Mar 166 Jan
Braslian Tr Lt & Power.....	13 1/2	12 1/2	13 1/2 13 1/2	5,604	7 1/2 Mar 14 1/2 July
British Col Power Corp A.....	---	31 1/2	31 1/2 31 1/2	625	27 1/2 Apr 33 1/2 Feb
B.....	---	4 1/2	5 5	215	3 1/2 Mar 5 1/2 July
Bruck Silk Mills.....	4 1/2	4 1/2	4 1/2 4 1/2	1,555	2 1/2 June 4 1/2 July
Building Products A.....	54 1/2	54 1/2	54 1/2 54 1/2	15	38 Apr 57 June
Canada Cement.....	11	10 1/2	11 1/2 11 1/2	3,365	7 1/2 Mar 12 1/2 Jan
Preferred.....100	95 1/2	95	96 1/2 96 1/2	148	86 1/2 June 110 Jan
Can Forgings class A.....	14 1/2	13	14 1/2 14 1/2	275	9 June 16 1/2 Feb
Can Northern Power.....	18	18	18 18	310	17 1/2 Mar 19 1/2 Jan
Canada Steamship (new).....	4 1/2	4 1/2	4 1/2 4 1/2	338	2 Mar 4 1/2 June
Preferred.....50	---	15 1/2	16 1/2 16 1/2	1,271	7 Mar 16 1/2 June
Canadian Bronze.....	40 1/2	39	41 41	810	30 Mar 41 July
Canadian Car & Foundry.....	17 1/2	15 1/2	17 1/2 17 1/2	11,808	7 1/2 Mar 16 1/2 July
Preferred.....25	29 1/2	29	30 30	2,540	18 1/2 Mar 29 1/2 July
Canadian Celanese.....	15 1/2	12	15 1/2 15 1/2	2,165	9 June 20 Jan
Preferred 7%.....100	---	91	96 96	151	90 July 106 Jan
Canadian Converters.....100	---	9	9 9	5	9 1/2 Mar 10 1/2 Jan
Cndn Foreign Invest.....	15	15	17 17	230	11 June 19 Feb
Canadian Indus Alcohol.....	3 1/2	2 1/2	3 1/2 3 1/2	5,275	2 1/2 Mar 4 1/2 Jan
Class B.....	3 1/2	2 1/2	3 1/2 3 1/2	1,105	1 1/2 Mar 4 Jan
Canadian Locomotive.....	10	10	10 10	235	6 Mar 10 1/2 Mar
Canadian Pacific Ry.....25	7 1/2	7	7 1/2 7 1/2	11,376	5 Mar 8 1/2 Jan
Cockshutt Plow.....	13	12 1/2	13 1/2 13 1/2	2,770	6 1/2 Mar 13 1/2 July
Con Min & Smelt new.....25	61 1/2	59 1/2	62 62	2,260	47 Mar 64 1/2 Jan
Distill Corp Seagrams.....	16 1/2	15 1/2	16 1/2 16 1/2	1,075	11 Mar 16 1/2 July
Dominion Bridge.....	37	32	37 1/2 37 1/2	5,535	21 Mar 37 1/2 July
Dominion Coal pref.....25	---	18 1/2	18 1/2 18 1/2	420	16 Mar 26 Jan
Dominion Glass.....100	---	100	100 100	50	96 1/2 June 108 Jan
Dominion Steel & Coal B 25	16 1/2	15 1/2	16 1/2 16 1/2	17,323	9 Mar 16 1/2 Jan
Dom Tar & Chemical.....	9 1/2	7 1/2	9 1/2 9 1/2	3,435	4 1/2 Mar 10 Jan
Preferred.....100	---	82	82 82	5	75 June 84 Feb
Dominion Textile.....	---	65	65 65	150	58 May 70 Jan
Dryden Paper.....	8	8	8 8 1/2	1,190	4 Mar 8 1/2 Jan
Eastern Dairies.....	---	1 1/2	1 1/2 1 1/2	100	55c Apr 1 1/2 Jan
Electrolux Corp.....1	---	15 1/2	16 16	500	11 1/2 Mar 16 July
Enamel & Heating Prod.....	---	3	3 3	110	1 1/2 Apr 3 Jan
English Electric B.....	9 1/2	8	9 1/2 9 1/2	640	7 Jan 10 Jan
Foundation Co of Can.....	16	14	16 16	740	8 1/2 Mar 16 July
Gatineau.....	12	11	12 12	579	7 1/2 Mar 12 1/2 June
Preferred.....100	83 1/2	83	83 1/2 83 1/2	331	75 Mar 86 1/2 Jan
General Steel Wares.....	10	8	10 1/2 10 1/2	10,922	5 Mar 9 1/2 July
Preferred.....100	---	75	77 1/2 77 1/2	335	45 Mar 80 July
Gurd (Charles).....	8	7 1/2	8 8	425	5 Mar 8 1/2 June
Preferred.....100	106	106	106 106	25	106 July 106 July
Gypsum Lime & Alabas.....	7 1/2	7 1/2	7 1/2 7 1/2	3,909	4 Mar 8 1/2 Jan
Hamilton Bridge.....	9 1/2	7 1/2	9 1/2 9 1/2	1,280	5 Mar 9 1/2 Jan
Preferred.....100	---	40	40 40	20	33 June 53 Jan
Hollinger Gold Mines.....	16	14 1/2	15 15	2,621	11 1/2 Mar 15 1/2 June
Holt Renfrew Pref.....100	---	50	50 50	10	50 July 50 July
Howard Smith Paper.....	17	16	17 1/2 17 1/2	1,711	10 1/2 Mar 18 July
Preferred.....100	---	95	95 95	55	90 Mar 98 Feb
Hudson Bay Mining.....	---	30	30 30 1/2	1,220	20 1/2 Mar 31 July
Imperial Oil Ltd.....	17	17	17 1/2 17 1/2	3,897	15 Mar 19 1/2 Feb
Imperial Tobacco of Can.....	15 1/2	15 1/2	15 1/2 15 1/2	3,459	13 1/2 Jan 15 1/2 July
Preferred.....51	---	8	8 8	50	7 May 7 1/2 Feb
Industrial Accept Corp.....	28	27 1/2	28 28	290	23 Apr 29 1/2 Jan
Intercolumbia Coal.....100	---	42	42 42	10	40 Mar 40 Mar
Preferred.....100	---	120	120 120	7	125 Apr 125 Apr
Int'l Nickel Powder pre.....	25	25	25 25	75	24 Apr 27 Jan
Int Nickel of Canada.....	51 1/2	49 1/2	52 1/2 52 1/2	9,804	37 Mar 52 1/2 Feb
Internat Pet Co Ltd.....	26 1/2	25 1/2	26 1/2 26 1/2	1,845	23 1/2 Mar 31 1/2 Mar
International Power.....	---	5	5 5	90	3 1/2 Mar 5 July
International Power pf. 100	78 1/2	78 1/2	78 1/2 78 1/2	103	74 May 84 Feb
Lake of the Woods.....	16 1/2	15 1/2	17 1/2 17 1/2	1,805	10 1/2 Mar 17 July
Lang & Sons Ltd (John A).....	---	12 1/2	12 1/2 12 1/2	40	9 June 13 Jan
Lindsay (C W).....	4	4	4 4	5	3 Mar 5 Jan
MacKinnon Steel pref.....100	---	60	60 60	50	60 July 60 July
Massey-Harris.....	10 1/2	9 1/2	10 1/2 10 1/2	5,680	4 1/2 Mar 9 1/2 July

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
McColl-Frontenac Oil.....	11 1/2	11 1/2	13 1/2 13 1/2	4,455	10 June 14 Feb
Mont L H & P Consol.....	29 1/2	29	29 1/2 29 1/2	3,361	27 Mar 31 Jan
Montreal Tramways.....100	---	79	79 79	145	79 July 89 Feb
National Breweries.....	42	41	42 42	1,821	34 1/2 Apr 41 1/2 July
Preferred.....25	---	42 1/2	42 1/2 42 1/2	275	38 Mar 43 July
National Steel Car Corp.....	60 1/2	52	61 1/2 61 1/2	9,388	31 Mar 57 July
Noranda Mines.....	70 1/2	68 1/2	71 71	8,582	48 Mar 71 July
Nova Se Stl & Coal pref 100	---	13 1/2	13 1/2 13 1/2	22	12 May 14 Jan
Ogilvie Flour Mills.....	29 1/2	29 1/2	30 30	995	23 Mar 31 Feb
Preferred.....100	---	155	155 155	25	150 Mar 155 July
Ontario Steel Products.....	10	10	10 10	125	5 May 10 July
Ottawa Electric Ry.....	---	24	24 24	2	25 June 33 1/2 Mar
Ottawa L H & Power.....100	---	82	82 82	17	80 Feb 86 Jan
Preferred.....100	---	100	100 100	50	100 July 100 July
Penmans.....	---	48	49 49	45	47 June 49 July
Preferred.....100	---	122	123 123	15	123 July 125 Jan
Power Corp of Canada.....	14 1/2	13	14 1/2 14 1/2	356	9 1/2 Mar 15 Jan
Price Bros & Co Ltd.....	19	18 1/2	20 20	5,560	8 1/2 Mar 20 July
5% preferred.....100	---	54	53 54	340	34 Mar 54 July
Quebec Power.....	18 1/2	16 1/2	18 1/2 18 1/2	790	14 Mar 18 1/2 July
Regent Knitting.....	---	6 1/2	6 1/2 6 1/2	55	4 May 9 1/2 Jan
Rolland Paper vot tr.....	---	15 1/2	15 1/2 15 1/2	20	12 1/2 May 17 1/2 Feb
Preferred.....100	---	98 1/2	100 100	20	99 Apr 102 1/2 Feb
Saguenay Power pref.....100	102	102	102 102	85	95 Feb 100 Feb
St Lawrence Corp.....	6	5 1/2	6 1/2 6 1/2	6,570	2 1/2 Mar 6 1/2 July
A preferred.....50	---	16	19 1/2 19 1/2	7,260	8 1/2 Mar 19 1/2 July
St Lawrence Paper pref 100	57 1/2	49	58 58	1,844	24 Apr 58 1/2 July
Shawinigan W & Pow.....	22 1/2	22 1/2	23 23	2,455	17 1/2 Mar 23 July
Sherwin-Williams of Can.....	16 1/2	15 1/2	16 1/2 16 1/2	205	10 Mar 17 July
Preferred.....100	---	108 1/2	108 1/2 108 1/2	10	105 Jan 120 Mar
Simon (H) & Sons pref. 100	---	110	110 110	5	110 Mar 110 Mar
Simpsons pref.....100	---	83 1/2	83 1/2 83 1/2	150	83 1/2 July 83 1/2 July
Southern Canada Power.....	---	12 1/2	12 1/2 12 1/2	45	11 1/2 Mar 17 June
Steel Co of Canada.....	70	69 1/2	70 70	938	56 Mar 70 July
Preferred.....25	---	66 1/2	67 67	420	54 1/2 Mar 67 July
Tooke Bros pref.....100	---	9	9 9	25	9 June 10 1/2 Apr
Tuckett Tobacco pref.....100	---	160	160 160	70	150 Apr 160 July
United Steel Corp.....	6 1/2	6	6 1/2 6 1/2	1,290	3 Mar 6 1/2 July
Vian Biscuit.....	---	2 1/2	2 1/2 2 1/2	2	1 1/2 Mar 3 May
Wabasso Cotton.....	---	18	18 18	31	15 June 20 Jan
Windor Hotel pref.....100	---	7	7 7	5	7 May 8 Jan
Winnipeg Electric A.....	2 1/2	2 1/2	2 1/2 2 1/2	750	1 1/2 Apr 3 Jan
B.....	---	2 1/2	2 1/2 2 1/2	245	1 1/2 Mar 2 1/2 June
Preferred.....100	---	12	12 12	125	7 Mar 17 June
Woods Mfg pref.....100	45	45	45 45	35	40 Apr 50 July

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

July 16 to July 22, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs.	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co. *		4	3 1/2	4 1/2	11,636	1.00	Mar	4 1/2	July
6% cum pref.100		28	26	28	3,255	9 1/2	Mar	29	July
Pref cts of dep.100			38	38	10	26	July	26	July
Asbestos Corp Ltd. *		79 1/2	75	80	3,859	47	Mar	80	July
Bathurst P & P Ltd B. *			4 1/2	4 1/2	455	2	June	4 1/2	July
Beauharnois Pow Corp. *		4 1/2	3 1/2	4 1/2	4,366	2 1/2	Mar	5 1/2	Jan
Beld-Corti 7% cum pref 100			129	129	10	132	Feb	133	Feb
Brewers & Distill of Van. *	5		5 1/2	5 1/2	20	5	May	7 1/2	Feb
Brit Amer Oil Co Ltd. *	21 1/2		21 1/2	21 1/2	1,733	17	Mar	21 1/2	July
British Columbia Packers. *			12 1/2	13	91	10	Jan	14	Mar
Can & Dom Sugar Co. *			80	85	200	59 1/2	Apr	85	July
Canada Malting Co. *			33 1/2	34	430	29 1/2	Apr	36	Jan
Can Nor P 7% cum pf. 100			106	106	13	103	Jan	110	Feb
Can Breweries Ltd. *		2 1/2	2	2 1/2	500	1.10	Mar	2 1/2	June
Preferred. *	21	21	21	21	155	14 1/2	Apr	22	June
Cndn Industries Ltd B. *			209	209	5	178	Apr	202	Mar
Cndn Intl Inv Trust. *	1.00		1.00	1.00	50	1.00	Mar	1.00	Mar
Cndn Marconi Co. *	1	160	145	165	675	95c	Mar	1.65	July
Cndn Pow & Paper Inv. *			2	2	25	1.00	Jan	2.00	Jan
5% cum pref. *			8	8	50	8	Feb	9	May
Can Vickers Ltd. *	10		9	10	1,730	3	Mar	10	May
7% cum pref.100			39	40	355	18	Mar	49	July
CatellFood 5% cum pref 15			9 1/2	10	10	7	Apr	9	June
Claude Neon Gen Adv. *			20	20	600	15c	Mar	35c	Jan
Commercial Alcohols. *	1.65		1.60	1.80	2,225	90c	Mar	1.85	July
Preferred. *	5		4 1/2	4 1/2	225	4	Mar	4 1/2	Jan
Consolidated Paper Corp. *	8 1/2		8 1/2	9 1/2	20,959	3 1/2	Mar	0 1/2	July
David & Frere Ltee A. *			5	5	50	3	Apr	5	July
Dom Engineering Works. *	42		43 1/2	42	515	21	May	40 1/2	July
Dominion Stores Ltd. *			5 1/2	5 1/2	40	4 1/2	June	8 1/2	Jan
Donnacona Paper A. *	8		7 1/2	8 1/2	2,895	3 1/2	Mar	8 1/2	July
Donnacona Paper B. *			7	7 1/2	1,270	3	Mar	7 1/2	July
Ea Kootenay P 7% emp 100			10 1/2	10 1/2	50	9	Feb	10 1/2	Jan
EasternDairies7%cm pf100			7 1/2	7 1/2	50	3 1/2	Apr	7 1/2	Jan
Fairchild Aircraft Ltd. *	5	7 1/2	7 1/2	8	24,033	3	Mar	8	July
Fleet Aircraft Ltd. *	9 1/2		7 1/2	10	10,945	4 1/2	Jan	10	Jan
Ford Motor Co of Can. A. *			19 1/2	20 1/2	445	14 1/2	Mar	20 1/2	July
Foreign Power Sec Corp. *	50c		50c	50c	200	40c	Feb	50c	Feb
Fraser Companies Ltd. *	18 1/2		18 1/2	19 1/2	410	9	Mar	19 1/2	July
Voting trust cts. *	20		19	21	3,457	10	Mar	21 1/2	July
Freiman (A J) 6% cm pf100			37	37	8	37	Mar	39	Apr
Goodyear T & R of Can. *			65	65	25	64	July	65	July
Intl Paints (Can) I t d A. *			4 1/2	4 1/2	100	1.70	Mar	4.50	Jan
Intl Utilities Corp. *			9 1/2	9 1/2	15	6	Mar	8 1/2	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High		
Intl Utilities Corp B.....	1	85	85	125	55c	Mar	1.00	Jan
Lake Sulphite.....	4 1/2	3 3/4	4 1/2	910	2 3/4	Mar	12 1/2	Jan
Lake St John P & P.....	30	33	33	273	13	Mar	34	July
Mackenzie Air Service.....	90	90	10	40c	Mar	1.00	Jan	
MacLaren Pow & Paper.....	14 1/2	15 1/2	775	7	Mar	17	Jan	
Massey-Har 5% cum pf 100	62 1/2	56	63	1,211	32 1/2	Apr	63	July
McColl-Fron 6% em pf 100	100	98 1/2	101	430	87 1/2	Jan	101	July
Meichers Distilleries Ltd.*	1.50	1.50	20	1.50	May	2 1/2	Feb	
Meichers Distillers Ltd pf*	5 1/2	5 1/2	240	5 1/2	June	6 1/2	Jan	
Mitchell (Robt) Co Ltd.*	18	14 1/2	18	3,925	7 1/2	Mar	17 1/2	July
Page-Hersey Tubes Ltd.*	92 1/2	92 1/2	25	78	Apr	95	Feb	
Mtl Ref & Stor vot trust.*	1.50	1.50	5	1.00	Jan	1.50	May	
\$3 cum pref.*	13 1/2	13 1/2	5	13 1/2	May	14	Jan	
N S L & P 6% cum pref 100	105 1/2	105 1/2	15	104	May	105 1/2	July	
Power Corp of Canada	6% cum 1st pref. 100	98 1/2	98 1/2	43	92	Mar	99 1/2	Mar
Quebec Tel & Pow A.....	4 1/2	4 1/2	25	4 1/2	May	4 1/2	Jan	
Reliance Grain Co.....	7	7	75	5	May	7 1/2	July	
Rogers-Majestic Ltd A.....	3 1/2	4	75	4	July	4	July	
Sarnia Bridge Co Ltd A.....	8	8	20	6 1/2	Mar	11	Jan	
Sou Can Pow 6% em pf 100	105	106	56	104	June	106	Jan	
United Securities Ltd. 100	10	10	7	10	May	15	Mar	
Walkerville Brewery.....	1.95	1.75	2.00	690	1.10	Apr	2	July
(H) Walk-Gooder & Worts*	43 1/2	45	540	32 1/2	Mar	45	July	
Walker Good & Worts(H)*	16 1/2	16 1/2	105	17 1/2	May	19	Feb	
\$1 cum pref.*								
Mines—								
Aldermac Copper Corp.....	55c	55c	59c	7,600	42c	Mar	67c	Jan
Alexandria Gold M Ltd.....	1c	1c	1,000	1c	Mar	3 1/2c	Jan	
Arno Mines.....	2 1/2c	2 1/2c	500	1c	Apr	2 1/2c	Feb	
Beaufort Gold.....	20c	18c	20c	3,100	17c	Mar	33c	Feb
Big Missouri Mines.....	32c	32c	50	32c	June	57c	Jan	
Bobjo Gold.....	10 1/2c	10 1/2c	2,000	7 1/2c	May	13c	July	
Bouscadillac Gold.....	5c	4 1/2c	5c	4,500	6 1/2c	June	13 1/2c	Feb
Bulolo Gold Dredging.....	28 1/2	27 1/2	28 1/2	2,546	24 1/2	June	30	Jan
Cndn Malartic Gold.....	95c	90c	95c	2,300	77c	Mar	1.27	Feb
Capitol-Rouyn Gold.....	3c	3c	3,000	3 1/2c	Mar	9 1/2c	Jan	
Cartier-Malartic G M Ltd.....	6 1/2c	6 1/2c	4,700	5c	Jan	15c	Feb	
Central Cadillac Gold.....	36c	30c	38 1/2c	34,450	24c	Mar	62c	May
Central Patricia Gold.....	2.72	2.50	2.75	1,200	2.12	Mar	3.20	Mar
Cons Chibougamau Glds.....	24c	21 1/2c	25c	2,400	21 1/2c	July	25c	July
Dome Mines Ltd.....	32 1/2	29 1/2	32 1/2	3,355	27 1/2	June	31	July
Duparquet Mining Co.....	4c	4c	5c	6,000	3 1/2c	May	6 1/2c	Jan
East Malartic Mines.....	1.98	1.85	1.99	8,300	1.05	Jan	1.95	July
Eldorado Gold M Ltd.....	2.26	2.26	2.43	4,830	1.96	Mar	3.25	Mar
Falconbridge Nickel.....	6.05	6.05	1,300	4.90	Mar	6.95	Jan	
Federal-Kirkland Mining.....	4 1/2c	4 1/2c	1,000	4 1/2c	May	13c	Jan	
Francœur Gold M Ltd.....	40c	36c	40c	3,400	28c	Mar	55 1/2c	Feb
Inspiration.....	35c	35c	800	35c	July	45c	June	
J-M Consol Gold(New).....	11 1/2c	11 1/2c	12 1/2c	16,203	10c	June	15 1/2c	May
Kirkland Lake Gold.....	1.20	1.20	1.43	4,200	99c	Mar	1.50	Jan
Lake Shore Mines.....	50 1/2	51 1/2	755	46 1/2	Mar	58 1/2	Feb	
Lebel-Oro Mines.....	6c	6c	500	5 1/2c	June	14c	Jan	
Macassa Mines.....	4.90	4.50	4.90	480	3.50	Mar	5.50	Jan
Mackenzie Red Lake.....	1.11	1.16	400	73c	June	1.16	July	
McIntyre-Porcupine.....	44	44	185	35 1/2	Mar	44 1/2	June	
McWatters Gold Ltd.....	65c	66c	2,900	30 1/2c	Jan	80c	Mar	
Mining Corp of Canada.....	2.10	2.10	1c0	1.55	Mar	2.25	Feb	
Montague Gold.....	10c	10c	100	8c	Apr	20c	Jan	
New Mines—								
Newbee Mines.....	6 1/2c	7c	4,500	2 1/2c	Mar	7c	July	
Norbert Mining.....	85c	85c	100	60c	May	1.14	Jan	
O'Brien Gold.....	4.05	3.85	4.10	4,835	2.75	Mar	5.40	Jan
Pamour-Porcupine.....	4.20	3.35	4.55	15,250	2.90	Mar	4.55	July
Pandora Cad.....	23c	20c	23c	6,800	20c	June	62c	Jan
Pato Consol Gd Dredging.....	2.45	2.50	1,000	1.55	Apr	2.70	Jan	
Pend-Oreille M & M Co.....	2.22	2.35	1,400	1.37	May	2.65	Jan	
Perron Gold Mines Ltd.....	1.42	1.49	1.55	8,100	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd.....	4.75	4.75	200	3.90	Mar	5.15	Jan	
Placer Development.....	16	16	5	13 1/2	Mar	17 1/2	Feb	
Premier Gold Min Co Ltd.....	2.22	2.30	500	1.85	Jan	2.35	Feb	
Preston-East Dome.....	88c	92c	700	72c	Mar	1.33	Feb	
Quebec Gold.....	60c	60c	400	43c	June	65c	Jan	
Read Authier Mine.....	2.80	2.60	1,800	2.60	Mar	4.50	Jan	
Red Crest Gold.....	10c	10c	200	7c	June	42c	Jan	
Reward Mining.....	4c	3 1/2c	4c	13,100	3 1/2c	Apr	6 1/2c	Feb
San Antonio Gold.....	1.35	1.35	50	1.21	May	1.48	Feb	
Shawkey Gold.....	11c	11c	7,500	10c	June	33c	Mar	
Sherritt-Gordon.....	1.40	1.35	1.44	3,902	91 1/2c	May	1.78	Jan
Siscoe Gold Mines Ltd.....	2.25	2.20	2.25	2,530	2.01	May	3.40	Jan
Sladen Mal.....	1.16	1.12	1.20	6,900	88c	Mar	1.39	Jan
Stadacona (new).....	64c	56c	67c	154,684	39c	June	78c	May
Sullivan Consolidated.....	1.01	95c	1.02	11,050	80c	Mar	1.23	Mar
Sylvanite Gold.....	3.35	3.40	750	2.70	Mar	3.60	Feb	
Teck-Hughes Gold.....	4.50	4.55	2,000	4.40	Apr	5.60	Jan	
Thompson Cad.....	24c	22c	25c	12,900	19c	Mar	38c	Jan
Towagmac Exploration.....	44c	44c	100	53c	Mar	60 1/2c	Feb	
Wood Cad.....	21c	21c	22c	7,900	21c	July	43c	Jan
Wright Hargreaves.....	7.50	7.70	4,020	6.55	Mar	8.10	Jan	
Oil—								
Anglo-Can Oil.....	1.45	1.40	1.45	2,700	1.35	June	1.51	May
Brown Oil.....	38c	40c	2,100	34c	June	58 1/2c	Apr	
Calgary & Edmonton.....	2.61	2.40	2.62	2,650	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd.....	53c	45c	55c	6,100	40c	Mar	70c	Jan
Home Oil Co.....	1.43	1.20	1.43	17,545	95c	Mar	1.45	Apr
Royalite Oil Co.....	48 1/2	45	49	4,301	33 1/2	Mar	48 1/2	July

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
			Low	High		Low		High		
Beatty Bros A.....	*	9 1/2	9	10	320	8	June	15	Jan	
1st preferred.....	100	97 1/2	97 1/2	97 1/2	100	95	Apr	106	Jan	
Beauharnois.....	*	4 1/2	3 1/2	4 1/2	1,638	2	Mar	5 1/2	Jan	
Bell Tel Co of Canada.....	100	162	162	163	470	146 1/2	Mar	166 1/2	Jan	
Bidgood Kirkland.....	1	24 1/2c	32c	32c	62,451	20c	Feb	50c	Feb	
Big Missouri.....	1	35c	36c	1,900	30c	Mar	58c	Jan		
Blitmore Hats.....	*	8 1/2	8 1/2	50	8 1/2	July	11 1/2	Mar		
Blue Ribbon.....	*	4	4	100	3	July	5	Jan		
Blue Ribbon pref.....	50	31	31	31	15	29	June	34	Jan	
Bobjo Mines.....	1	10 1/2c	11 1/2c	13,600	7c	Mar	14 1/2c	July		
Bralorne Mines.....	*	9.50	9.50	490	8.00	Mar	10.25	June		
Brazil Traction.....	*	13 1/2	12 1/2	13 1/2	6,315	7 1/2	Mar	14 1/2	July	
Brewers & Distillers.....	5	5 1/2	5 1/2	133	4 1/2	June	7 1/2	Feb		
B A Oil.....	*	21 1/2	21 1/2	21 1/2	5,691	16 1/2	Mar	21 1/2	July	
Brit Col Power A.....	*	32	32	20	28	Apr	34	Jan		
Brown Oil.....	*	38c	38c	41c	34,700	33c	June	68 1/2c	Jan	
Buffalo Ankerite.....	1	16c	16c	16c	1,450	11c	Mar	17 1/2c	Feb	
Buffalo-Canadian.....	*	3 1/2c	3 1/2c	3 1/2c	22,000	2 1/2c	Mar	6 1/2c	May	
Building Products.....	*	55 1/2	55	56	220	37	Apr	58	June	
Bunker Hill.....	*	11 1/2c	14	13c	7,700	9 1/2c	Mar	22c	Jan	
Burlington Steel.....	*	14	14	40	9 1/2	Mar	14 1/2	July		
Burt (F N).....	25	19 1/2	21	45	15	May	23 1/2	Feb		
Calgary & Edmonton.....	*	2.65	2.35	2.69	13,150	1.80	Mar	3.10	Jan	
Calmont Oils.....	1	35 1/2c	36c	2,730	25c	June	62c	Jan		
Canada Bread.....	*	6 1/2	6	7	368	3	May	7	July	
B.....	50	46	46	46	15	40	June	46	July	
Canada Cement.....	*	11	10 1/2	11 1/2	1,031	7	Mar	13	Jan	
Preferred.....	100	97 1/2	95	97 1/2	140	89	Apr	108	Jan	
Canada Malting.....	*	33 1/2	33 1/2	140	29	Apr	36	Jan		
Canada Packers.....	*	70 1/2	71	285	58	Mar	72	Jan		
Canada Permanent.....	100	132	133	30	128	May	150	Jan		
Canada Steamships.....	*	4	4 1/2	278	2	Mar	4 1/2	June		
Preferred.....	50	16	15 1/2	16	865	6 1/2	Apr	16 1/2	June	
Canada Wire A.....	*	47	47	49	30	47	July	67	Mar	
B.....	*	17 1/2	18	100	15	June	22	Jan		
Cndn Bakeries pref.....	100	29 1/2	30	148	25	July	30	July		
Canadian Breweries.....	*	2 1/2	2	2 1/2	1,125	1.10	Mar	2.65	May	
Preferred.....	*	20 1/2	21	125	14 1/2	Mar	21 1/2	July		
Cndn Bk of Commerce.....	100	177	165	177	53	157	Mar	177	Jan	
Canadian Cannery.....	*	6	6	100	4	Apr	6	July		
1st preferred.....	20	18 1/2	19	205	16	Apr	19	July		
2d preferred.....	*	8 1/2	8	8 1/2	590	6 1/2	Apr	9	Jan	
Can Car & Foundry.....	*	17	15 1/2	18	10,194	7 1/2	Mar	18	July	
Preferred.....	25	29 1/2	29 1/2	30	460	18 1/2	Mar	30	July	
Canadian Dredge.....	*	22 1/2	21	24	290	21	July	35	Jan	
Canadian Ind Alcohol A.....	*	3 1/2	2 1/2	3 1/2	2,490	2 1/2	Mar	4 1/2	Jan	
B.....	*	94c	2 1/2	2 1/2	27c	2 1/2	July	4	Feb	
Canadian Malartic.....	*	94c	90c	94c	11,700	74c	Mar	1.28	Feb	
Canadian Oil pref.....	100	121	121	50	110	Jan	121	July		
C P R.....	25	7 1/2	7	7 1/2	20,806	5	Mar	8 1/2	Jan	
Canadian Wineries.....	*	3	2 1/2	3	200	2	Apr	3 1/2	Apr	
Cndn Wirebound Box.....	*	18 1/2	19	90	17	May	20	Feb		
Caribou Gold.....	1	2.40	2.52	580	1.65	Jan	2.60	July		
Castle-Tretheway.....	1	90c	92c	7,480	54c	Mar	92c	July		
Central Patricia.....	1	2.78	2.49	2.78	17,695	2.10	Jan	3.20	Feb	
Central Porcupine.....	1	10 1/2c	10 1/2c	11 1/2c	11,000	8 1/2c	Mar	15c	Feb	
Chemical Research.....	1	55c	55c	1,200	25c	May	60c	June		
Chesterville-Larder Lake.....	1	1.61	1.51	1.73	161,980	1.35	July	1.57	July	
Chromium Mining.....	*	64c	60c	64c	10,500	35c	June	75c	July	
Commonwealth Petroleum.....	*	30c	30c	1,700	24 1/2c	June	43c	Jan		
Cockshutt Plow.....	*	13 1/2	12	13 1/2	2,755	7	Mar	13 1/2	July	
Commoil Ltd.....	*	65c	65c	65c	600	64c	June	85c	May	
Coniagas Mines.....	5	1.75	1.75	600	1.25	June	2.25	Jan		
Conlaunum Mines.....	*	1.30	1.30	1.36	5,600	1.10	Mar	1.84	Jan	
Cons Bakeries.....	*	15 1/2	15	15 1/2	487	11 1/2	Mar	16	Jan	
Consol Chibougama.....	*	24 1/2c	22c	26c	3,301	20c	Mar	42c	Feb	
Cons Smelters.....	5	61	60	62	2,923	46 1/2	Mar	64 1/2	Jan	
Consumers Gas.....	100	179 1/2	179	179 1/2	157	176	June	199 1/2	Jan	
Cosmos.....	*	22	22	23	95	16	June	24	Feb	
Cross Nest Coal.....	100	32	32 1/2	90	29	Apr	38	Feb		
Davies Petroleum.....	*	32c	36c	11,300	30	June	73	Mar		
Denison Nickel Mines.....	1	19 1/2c	21 1/2c	2,600	17c	June	46c	Jan		
Distillers Seagrams.....	*	16 1/2	15 1/2	17	5,570	11	Mar	17	July	
Preferred.....	100	72	74	37	66 1/2	Jan	75	Mar		
Dome Mines (new).....	32 1/2	29 1/2	32 1/2	10,801	27 1/2	June	32 1/2	Jan		
Dominion Bank.....	100	205	203	205	29	189	Apr	206	Feb	
Dominion Coal pref.....	2 1/2	18 1/2	19	20	16	Apr	18 1/2	Feb		
Dominion Explorers.....	1	4 1/2c	4 1/2c	1,000	3 1/2	June	7	Mar		
Dominion Foundry.....	*	37	40	153	25 1/2	Jan	44	June		
Dominion Steel Coal B.....	25	16 1/2	15	16 1/2	8,350	9	Mar	16 1/2	July	
Dominion Stores.....	*	6	6	6 1/2	445	4 1/2	June	8 1/2	Jan	
Dominion Tar.....	*	82 1/2	7 1/2	8 1/2	154	4 1/2	Mar	10	Jan	
Preferred.....	100	82 1/2	82 1/2	5	73	May	84	Jan		
Dorval Siscoe.....	1	11 1/2c	11 1/2c	12c	3,700	9c	June	26c	Mar	
East Crest Oil.....	*	8 1/2c	9c	3,500	6 1/2c	June	15c	Jan		
East Malartic.....	1	1.95	1.83	2.00	44,335	1.05	Mar	2.00	July	
Eastern Steel.....	*	15	15	20	12	June	17	Feb		
Easy Washing.....	*	3 1/2	3 1/2	97	2 1/2	Mar	5	Feb		
Eldorado.....	1	2.30	2.27	2.43	40,100	1.97	May	3.25	Mar	
English Electric B.....	*	10	10	10	7	June	10	July		
Equitable Life.....	2 1/2	6 1/2	6 1/2	18	5 1/2	Mar	8	Feb		
Falconbridge.....	*	6.40	6.10	6.50	5,590	4.70	Mar	6.95	Jan	
Fanny Farmer.....	1	19	18 1/2	19	2,530	16	Mar	21 1/2	Jan	
Federal Kirkland.....	1	5c	4 1/2c	5 1/2c	19,200	3 1/2c	May	14c	Jan	
Fernland Gold.....	1	22 1/2c	18c	23c	31,450	18c	June	30c	May	
Fleury-Bissell pref.....	100	40	35	40	27	35	July	40	July	
Fontana Gold.....	1	4c	4c	4c	2,500	4c	July	20c	Feb	
Ford A.....	19 1/2	19 1/2	20	4,719	14 1/2	Mar	20	July		
Foundation Petroleum.....	*	18c	17c	18c	1,400	13c	Mar	22c	Apr	
Francœur.....	*	39c	36c	39c	10,100	27c	Mar	53c	Feb	
Gatineau Power.....	*	12	10	12	354	6 1/2	Feb	12 1/2	Jan	
Rights.....	*	4 1/2	4 1/2	25	3 1/2	June	4 1/2	July		
Preferred.....	100	83	83	84	181	74 1/2	Mar	86 1/2	June	
General Steel Wares.....	*	10 1/2	8	10 1/2	2,780	5	Mar	9 1/2	July	
Gillies Lake Gold.....	1	16c	15 1/2c	18c	100,900	8c	Mar	32c	Apr	
Glennora.....	1	3c	3 1/2c	5,000	2c	June	5c	Mar		
God's Lake.....	*	53c	48c	57c	44,833	31c	Mar	68c	Jan	
Goidale Mines.....	1	31c	27c	32c	18,000	14c	Mar	40 1/2c	July	
Gold Belt.....	50c	45c	47c	4,200	30c	June	47c	July		
Gold Eagle.....	1	19 1/2c	22c	10,800	16c	May	40c	Feb		
Goodfish Mining.....	1	3 1/2c	4c	3,500	3 1/2c	July	12c	Jan		
Goodyear Tire.....	*	65 1/2	65	65 1/2	160	52	Apr	72 1/2	Jan	
Preferred.....	50	55	55	6	51 1/2	Mar	58	June		
Graham-Housquet.....	1	4 1/2c	4 1/2c	500	3 1/2c	July	9 1/2c	Feb		
Granada Mines.....	1	6 1/2c	6 1/2c	10c	70,316	5c	Mar	10c	July	
Grandoro Mines.....	*	7 1/2c	6c	8c	81,100	5c	June	11c	Jan	
Great Lakes Paper.....	*	10 1/2	10	11 1/2	876	4 1/2	Mar	13	July	
Preferred.....	26	25 1/2	27	683	16	Mar	33	Jan		
Gruhl-Whitney.....	1	6c	6c	700	3 1/2c	May	10c	Jan		
Gunn Gold.....	1	73c	71c	79c	14,950	61c	Mar	1.09	Mar	
Gypsum Lime & Ambas.....	1	7 1/2	6 1/2	7 1/2	2,165	4 1/2	Mar	8 1/2	Jan	
Halcrow-Swayze.....	1	3c	3c	3c	500	2c	Apr	4c	June	
Hamilton Theatres.....	1	75c	75c	75c	8	75c	July	1.50	Jan	
Preferred.....	100	50	50	10	50	July	55	Feb		
Harding Carpets.....	*	3 1/2	3	3 1/2	440	2 1/2	Apr	3 1/2	Jan	
Hard Rock.....	1	2.65	2.62	2.77	34,538	1.10	Jan	2.93	July	
Hargal Oils.....	*	14c	14c	14c	500	14c	July	34c	Jan	
* No par value.										

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Harker.....	1	12c	11c	12c	15,700	9c	Mar 17c
Hedley-Masoot.....	1	1.09	1.10	1.10	500	1.00	May 1.40
Hinde & Dauch.....	1	15 1/2	17 1/2	17 1/2	465	13 1/2	Apr 17 1/2
Hollinger Consolidated.....	5	15	14 1/2	15	3,810	11	Mar 15 1/2
Home Oil Co.....	1	1.40	1.17	1.42	17,750	91c	Mar 1.47
Homestead Oil.....	1	26 1/2	19 1/2	21c	6,900	15c	May 37c
Howe Gold.....	1	26 1/2	26 1/2	28c	6,850	22c	Mar 33c
Hudson Bay Min & Sm.....	100	202	201	203	44	190	Mar 214
Imperial Bank.....	100	17	16 1/2	17 1/2	6,093	15	Mar 19 1/2
Imperial Oil.....	1	15 1/2	15 1/2	15 1/2	1,225	13 1/2	Mar 15 1/2
Imperial Tobacco.....	5	8	7	8	485	4 1/2	Mar 9 1/2
Inter. Metals A.....	100	79	79	79	5	65	June 81
Intl Metals pref.....	100	101 1/2	101 1/2	101 1/2	20	98 1/2	May 102 1/2
Intl Milling Co pref.....	1	51 1/2	49 1/2	52 1/2	15,631	37	Mar 52 1/2
International Nickel.....	1	26 1/2	25 1/2	26 1/2	4,267	23	Mar 31 1/2
International Pete.....	1	101 1/2	90c	90c	100	50c	Mar 1.00
Intl Utilities B.....	1	56c	50c	59c	115,100	32c	Feb 59c
Jack Waite.....	1	37c	37c	42c	45,900	36c	Mar 82c
Jacobs Mines.....	1	11 1/2	10 1/2	12c	26,141	9 1/2	June 16c
Jellco Cons.....	1	11 1/2	11 1/2	15	20	10	June 15
J M Consol (New stock).....	1	1.86	1.73	1.86	19,290	1.25	June 2.30
Kerr Lake.....	1	53c	53c	53c	630	52c	June 55c
Kirkland-Hudson.....	1	75c	75c	75c	60c	60c	Jan 1.50
Kirkland Lake.....	1	1.35	1.15	1.45	179,695	95c	Mar 1.60
Laguna Gold.....	1	30c	28c	30c	6,980	27c	June 59c
Lake Shore.....	1	51 1/2	50 1/2	51 1/2	6,442	46	Mar 58 1/2
Lake Sulphite.....	1	4 1/2	3	4 1/2	455	2	Mar 13
Lake of Woods.....	1	16	16	16	50	11 1/2	June 16
Lamaque Contact.....	1	3 1/2	3 1/2	3 1/2	11,500	2 1/2	July 5c
Lapa Cadillac.....	1	63c	60c	63c	23,310	37 1/2	Jan 74c
Lava Cap Gold.....	1	95c	95c	98c	3,425	85c	Apr 1.13
Lebel Oro.....	1	6c	6c	7c	6,000	5 1/2	June 15c
Lee Gold.....	1	2c	2c	2c	1,000	1c	June 2 1/2
Legare Ltd pref.....	25	7 1/2	7 1/2	7 1/2	30	7 1/2	July 9
Leitch Gold.....	1	86c	75c	92c	98,900	60c	Mar 1.12
Little Long Lac.....	1	3.50	3.40	3.60	9,383	3.40	July 6.00
Loblaws A.....	1	22 1/2	22 1/2	23 1/2	432	19 1/2	Mar 24
B.....	1	21 1/2	21	21 1/2	323	18	Mar 21 1/2
Macassa Mines.....	1	4.85	4.55	4.90	6,990	3.50	Mar 5.55
MacLeod Cocksbutt.....	1	3.70	3.50	3.70	28,666	1.30	Jan 3.90
Madsen Red Lake.....	1	36c	36c	39c	10,875	25c	Mar 49c
Manitoba & Eastern.....	1	2 1/2	2c	3c	66,300	1 1/2	May 4c
Maple Leaf Milling.....	1	3 1/2	3 1/2	3 1/2	725	1 1/2	Mar 3 1/2
Preferred.....	1	5	5	5 1/2	222	3	Apr 6
Marago Mines.....	1	9 1/2	9 1/2	9 1/2	3,500	9c	Mar 19 1/2
Massey Harris.....	1	10 1/2	9 1/2	10 1/2	8,196	4 1/2	Mar 10 1/2
Preferred.....	100	63	56 1/2	63	2,472	28	Mar 63
McColl Frontenac.....	1	12	12	13	1,021	10	June 14
Preferred.....	100	100	98	101	300	88 1/2	Jan 101
McIntyre Mines.....	5	45	43 1/2	45	3,905	35 1/2	Mar 45
McKenzie Red Lake.....	1	1.18	1.10	1.19	19,500	69c	Mar 1.19
McVittie-Graham.....	1	16c	16c	16 1/2	6,800	10c	Mar 24c
McWatters Gold.....	1	62c	60c	67c	42,250	32c	Jan 80c
Merland Oil.....	1	5 1/2	5 1/2	5 1/2	2,000	5c	Mar 8c
Miner Corp.....	1	2.03	2.03	2.10	3,160	1.45	Mar 2.49
Monarch Oils.....	25c	13c	13 1/2	13 1/2	2,500	12c	Apr 20c
Moneta Porcupine.....	1	1.90	1.86	1.95	14,400	1.60	Mar 2.56
Moore Corp.....	1	34 1/2	34 1/2	35 1/2	557	25	Apr 35 1/2
A.....	100	160	152	160	107	143	Apr 160
B.....	100	210	210	210	10	179 1/2	Mar 210
Morris-Kirkland.....	1	12c	12 1/2	12c	2,600	12c	July 15c
Murphy Gold.....	1	1 1/2	1 1/2	2c	5,800	1 1/2	June 3 1/2
National Brew pref.....	100	42 1/2	42 1/2	42 1/2	200	42 1/2	July 42 1/2
National Grocers.....	1	6 1/2	6 1/2	6 1/2	15	4 1/2	June 7 1/2
Preferred.....	100	116	116	116	35	115	Apr 126 1/2
Naybob Gold.....	1	71c	69c	79c	387,255	13 1/2	Apr 79c
Newbee Mines.....	1	6 1/2	6c	7 1/2	90,400	2c	May 8c
New Golden Rose.....	1	17c	17c	18c	2,100	12c	May 38c
Nipissing.....	5	1.85	1.80	1.85	2,970	1.65	Mar 2.15
Noranda Mines.....	1	70 1/2	68 1/2	71	12,376	48	Mar 71
Norden Oil.....	1	14c	14c	15c	2,500	7c	Apr 19c
Norgold Mines.....	1	4 1/2	4 1/2	5c	7,000	2c	Mar 5 1/2
Normetal.....	1	88c	83c	88c	14,321	50c	Mar 1.14
Northern Empires Mines.....	1	8.75	8.75	8.75	600	7.50	May 8.75
Northern Canada.....	1	35c	35c	40c	4,780	27c	Apr 40c
North Star Oil.....	1	1.35	1.30	1.35	300	1.00	May 1.50
Preferred.....	5	3 1/2	3 1/2	3 1/2	30	3 1/2	May 3 1/2
O'Brien Gold.....	1	4.00	3.90	4.10	12,315	2.75	Mar 5.45
Okalta Oils.....	1	1.64	1.48	1.65	13,485	1.07	June 2.30
Oiga Gas.....	1	2 1/2	2 1/2	3c	11,500	2c	June 5 1/2
Omega Gold.....	1	51c	49c	55c	34,293	31c	Mar 55c
Orange Crush.....	1	1.95	1.95	1.95	35	1.00	Mar 2.00
Orange Crush pref.....	1	5	5	5	45	4	Apr 5 1/2
Oro Plata.....	1	75c	75c	77c	3,950	46c	Jan 1.45
Pacalta Oils.....	1	8c	8c	9 1/2	7,500	6c	June 17c
Page-Hersey.....	95	91	91	95	260	78	Apr 96
Pamour Porcupine.....	1	4.25	3.35	4.55	112,198	2.90	Mar 4.55
Pandora Cadillac.....	1	21c	21c	23c	3,000	21c	July 63c
Pantepec Oil.....	1	5 1/2	5 1/2	5 1/2	120	4	May 7 1/2
Partanen-Malartic.....	1	22c	20c	24c	68,600	7 1/2	Jan 24c
Paulore Gold.....	1	48c	47c	51 1/2	32,325	38c	Mar 69c
Paymaster Cons.....	1	12 1/2	12 1/2	14c	30,500	12c	June 23c
Payore Gold.....	1	1.53	1.45	1.55	8,750	1.02	Jan 1.76
Perron Gold.....	1	1.53	1.45	1.55	8,750	1.02	Jan 1.76
Petroleum Cobalt.....	1	1	1	1 1/2	1,500	1 1/2	Mar 1 1/2
Photo Engravers.....	1	17	17	17	20	15 1/2	June 19
Pickie Crow.....	1	4.85	4.55	4.85	11,725	3.80	Jan 5.10
Pioneer Gold.....	1	2.95	2.95	3.00	1,010	2.80	Mar 3.30
Powell Rouyn.....	1	2.40	2.11	2.46	58,950	1.37	Mar 2.46
Power Corp.....	1	14 1/2	13	14 1/2	333	9 1/2	Apr 15
Prairie Royalties.....	25c	35 1/2	35 1/2	35 1/2	800	30c	Mar 52c
Premier.....	1	2.33	2.20	2.35	5,950	1.81	Mar 2.42
Pressed Metals.....	1	17 1/2	18	18	160	10	Mar 19
Preston E Dome.....	1	87c	87c	95c	64,775	67c	May 1.34
Prospectors Airways.....	1	52c	52c	52c	900	50c	July 58c
Quebec Mining.....	1	60c	46 1/2	70c	2,500	41c	Mar 70c
Quebec Mines.....	1	15c	15c	15c	520	5 1/2	Mar 15c
Read Authier.....	1	2.80	2.60	2.80	2,125	2.55	July 4.55
Red Lake Gold.....	1	9 1/2	9c	10c	28,650	9c	July 36 1/2
Reno Gold.....	1	45c	44c	46c	7,200	39 1/2	Jan 64c
Riverside Silk.....	1	26	26	26	200	21	Apr 26
Roche Long Lac.....	1	12c	11c	13c	15,400	9c	June 24c
Royal Bank.....	100	185	180	185	83	170	Feb 190
Royalty Oil.....	1	48 1/2	43 1/2	48 1/2	2,838	34 1/2	Mar 48 1/2
Russell Motors pref.....	100	105	105	105	5	101	May 110
St Anthony.....	1	13 1/2	11c	14c	21,250	10c	Mar 20c
St Lawrence Corp.....	1	6	6	6 1/2	490	3	June 6 1/2
St Lawrence A.....	50	18	18 1/2	18 1/2	1,600	12 1/2	June 18 1/2
San Antonio.....	1	1.30	1.25	1.30	3,060	1.11	Mar 1.55
Shawkey Gold.....	1	12c	10c	12c	14,500	9 1/2	June 34c
Sheep Creek.....	50c	95c	94c	96c	8,000	91c	May 1.21
Sherritt-Gordon.....	1	1.43	1.35	1.45	24,081	91c	May 1.50
Silverwoods pref.....	1	3	2 1/2	3	405	1 1/2	May 3 1/2
Simpsons pref.....	100	81	83	83	175	71	Apr 95
Siscoe Gold.....	1	2.25	2.18	2.25	10,030	2.00	May 3.40
Sladen Malartic.....	1	1.16	1.13	1.23	19,050	86c	Mar 1.38

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Slave Lake.....	1	13 1/2c	12c	16c	48,040	7c	Apr 24c
Spy Hill Royalties.....	25c	4 1/2	4 1/2	4 1/2	500	4 1/2	July 25c
Stadacona.....	1	64c	56c	68c	262,887	39 1/2	May 77c
Steel of Canada.....	1	70 1/2	69	70 1/2	570	56	Mar 70 1/2
Preferred.....	25	66	67 1/2	67 1/2	130	54	Apr 67 1/2
Straw Lake Beach.....	1	13c	10 1/2	14c	700,900	6c	Apr 15 1/2
Sudbury Basin.....	1	2.90	2.90	2.95	950	2.00	Mar 3.80
Sudbury Contact.....	1	13 1/2	13 1/2	15 1/2	6,000	10c	Mar 19c
Sullivan.....	1	1.02	95c	1.02	10,364	85c	Mar 1.23
Sylvanite Gold.....	1	3.30	3.20	3.35	6,640	2.60	Mar 3.60
Teck Hughes.....	1	4.60	4.50	4.60	7,446	4.40	Mar 5.70
Texas Canadian.....	1	1.45	1.30	1.45	6,000	1.05	June 1.57
Tip Top Tailors pref.....	100	105	102	105	55	100	June 108
Toronto Elevators.....	1	17	17	17 1/2	115	12	Mar 18 1/2
Tawagmac Exploration.....	1	49c	47c	54c	8,388	33c	Mar 66c
Uchi Gold.....	1	2.13	2.05	2.13	11,200	90c	Jan 2.15
Union Gas.....	1	14 1/2	14	14 1/2	2,205	11	Mar 15 1/2
United Oil.....	1	14c	14c	15c	1,500	12c	July 26c
United Steel.....	1	6 1/2	6	6 1/2	4,150	3	Mar 6 1/2
Ventures.....	1	6.00	5.55	6.00	4,320	4.00	Mar 7.40
Vulcan Oils.....	1	98c	95c	1.00	1,850	90c	Apr 1.25
Waite Amulet.....	1	6.70	6.60	7.50	262,519	1.02	Mar 7.50
Walkers.....	1	44 1/2	40	45	5,335	30 1/2	Mar 45
Preferred.....	100	19	18 1/2	19	1,734	17	Mar 19 1/2
Wendigo Gold.....	1	15c	14c	15 1/2	12,300	8c	Mar 20c
Western Canada Flour.....	1	3 1/2	3 1/2	3 1/2	50	2	Mar 4 1/2
Preferred.....	100	35	37	40	28	May 37	July 40
Westbank Oil.....	1	11 1/2	11c	11 1/2	4,000	9 1/2	Mar 34c
West Turner Petroleum.....	50c	11c	10c	11 1/2	21,350	8c	Mar 14 1/2
Westons.....	1	13	10 1/2	13	2,635	9	Mar 14
White Eagle.....	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Mar 3 1/2
Whitewater.....	1.00	5c	5c	5c	500	4	May 8
Wiltsey-Coghlan.....	1	16 1/2	15c	18c	205,400	3c	Apr 18c
Winnipeg Electric A.....	1	2 1/2	2 1/2	2 1/2	80	1.50	May 3.15
B.....	1	2 1/2	2 1/2	2 1/2	45	1 1/2	Mar 2 1/2
Preferred.....	100	12	11 1/2	13 1/2	30	7 1/2	May 16
Wood (Alex) pref.....	100	70	70	73	77	65	June 93
Wood-Cadillac.....	1	22c	20c	22c	6,100	20c	July 43c
Wright Hargreaves.....	1	7.95	7.45	7.95	12,760	6.50	Mar 8.20
Ymir Yankee Girl.....	1	15c	14 1/2	15c	3,100	14c	May 30c

Quotations on Over-the-Counter Securities—Friday July 22

New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	98 1/2	99 1/2	4 1/2s Apr 1 1966	115	116 1/2
3 1/2s July 1 1975	99 1/2	100 1/2	4 1/2s Apr 15 1972	116 1/2	117 1/2
3 1/2s May 1 1954	103	104 1/2	4 1/2s June 1 1974	117 1/2	118 1/2
3 1/2s Nov 1 1954	103 1/2	104 1/2	4 1/2s Feb 15 1976	117 1/2	118 1/2
3 1/2s Mar 1 1960	102 1/2	103 1/2	4 1/2s Jan 1 1977	118	119
3 1/2s Jan 15 1976	102 1/2	103 1/2	4 1/2s Nov 15 '78	118 1/2	119 1/2
3 1/2s July 1 1975	106 1/2	108 1/2	4 1/2s Mar 1 1981	119	120
4s May 1 1957	108 1/2	109 1/2	4 1/2s May 1 1957	115 1/2	116 1/2
4s Nov 1 1958	108 1/2	110	4 1/2s Nov 1 1957	115 1/2	117
4s May 1 1959	109	110 1/2	4 1/2s Mar 1 1963	117 1/2	119
4s May 1 1977	112 1/2	113 1/2	4 1/2s June 1 1965	118 1/2	120
4s Oct 1 1980	113 1/2	114 1/2	4 1/2s July 1 1967	119 1/2	121
4 1/2s Sept 1 1960	113	114 1/2	4 1/2s Dec 15 1971	121 1/2	122 1/2
4 1/2s Mar 1 1962	113 1/2	114 1/2	4 1/2s Dec 1 1979	123 1/2	125
4 1/2s Mar 1 1964	114 1/2	115 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.30	less 1	World War Bonus—		
3s 1981	102.40	less 1	4 1/2s April 1940 to 1949	117.0	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.55	---	4s Mar & Sept 1958 to '67	129	---
Highway Imp 4 1/2s Sept '63	137	---	Canal Imp 4s J&J '60 to '67	129	---
Canal Imp 4 1/2s Jan 1964	137	---	Barge C T 4s Jan '42 & '46	112 1/2	---
Can & High Imp 4 1/2s 1965	134	---	Barge C T 4 1/2s Jan 1 1945	115 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	104 1/2	105 1/2	1939-1941	M&S	100.50 to 1.25%
Gen & ref 2d ser 3 1/2s '65	104	105	1942-1960	M&S	111
Gen & ref 3d ser 3 1/2s '76	100 1/2	101 1/2	Inland Terminal 4 1/2s ser D		
Gen & ref 4th ser 3s 1976	95 1/2	96 1/2	1939-1941	M&S	100.75 to 1.60%
Gen & ref 3 1/2s—1977	97 1/2	98 1/2	1942-1960	M&S	107 1/2
George Washington Bridge					
4 1/2s ser B 1940-53 M&N	109	110			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	119	121
4 1/2s Oct 1959	103 1/2	104 1/2	Govt of Puerto Rico—		
4 1/2s July 1952	103 1/2	104 1/2	4 1/2s July 1952	113	116
5s Apr 1955	100 1/2	102	5s July 1948 opt 1243	111	112 1/2
5s Feb 1952	106	108	U S conversion 3s 1946	110	112
5 1/2s Aug 1941	103	110	Conversion 3s 1947	110 1/2	112 1/2
Hawaii 4 1/2s Oct 1956	115 1/2	117 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	103 1/2	3 1/2s 1955 opt 1945	M&N	104 1/2
3s 1956 opt 1946	J&J	103 1/2	4s 1946 opt 1944	J&J	110 1/2
3s 1956 opt 1946	M&N	103 1/2	4 1/2s 1958 opt 1938	M&N	101

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/2	100 1/2	Lafayette 5s	100	101
Atlantic 3s	99 1/2	100 1/2	Lincoln 4 1/2s	87	90
Burlington 5s	f54	58	5s	88	91
4 1/2s	f54	58	New York 5s	99 1/2	100 1/2
Central Illinois 5s	f29	32	North Carolina 5s	99 1/2	100 1/2
Chicago 4 1/2s and 5s	f3 1/2	5	Ohio-Pennsylvania 5s	99 1/2	100 1/2
Dallas 3s	100 1/2	101 1/2	Oregon-Washington 5s	f34	38
Denver 5s	99 1/2	100 1/2	Pacific Coast of Portland 5s	100	101
First Carolinas 5s	97 1/2	99	Pennsylvania 5s	100	101
First of Fort Wayne 4 1/2s	100	102	Phoenix 4 1/2s	105	107
First of Montgomery 5s	99 1/2	100 1/2	5s	106 1/2	108
First of New Orleans 5s	99 1/2	100 1/2	Potomac 3s	99 1/2	100 1/2
First Texas of Houston 5s	99 1/2	100 1/2	St Louis 5s	f29	31
First Trust of Chicago 4 1/2s	100	101	San Antonio 3s	100	100 1/2
Fletcher 3 1/2s	101	102 1/2	Southwest 5s	64	68
Fremont 4 1/2s	78	81	Southern Minnesota 5s	f15 1/2	17
5s	79	82	Union of Detroit 4 1/2s	99	100
Greensboro 3s	99 1/2	100 1/2	5s	99 1/2	100 1/2
Illinois Midwest 5s	88	91	Virginian 5s	99 1/2	100 1/2
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/2	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	45	New York	100	10	14
Atlantic	100	38	45	North Carolina	100	60	65
Dallas	100	88	91	Pennsylvania	100	20	24
Denver	100	30	---	Potomac	100	75	85
Des Moines	100	50	60	San Antonio	100	55	60
First Carolinas	100	4	7	Virginia	100	5	1 1/2
Fremont	100	1 1/2	3 1/2	Virginia-Carolina	100	70	80
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/2s Aug 15 1938	b .20%	---	FIC 1 1/2s Jan 16 1939	b .30%	---
FIC 1 1/2s Sept 15 1938	b .25%	---	FIC 1 1/2s Feb 15 1939	b .30%	---
FIC 1 1/2s Oct 15 1938	b .25%	---	FIC 1 1/2s Apr 15 1939	b .35%	---
FIC 1 1/2s Nov 15 1938	b .25%	---	FIC 1 1/2s June 15 1939	b .40%	---
FIC 1 1/2s Dec 15 1938	b .30%	---	FIC 1 1/2s July 15 1939	b .45%	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	190	205
Bank of New York	100	363	371	Guaranty	100	240	245
Bankers	10	47	49	Irving	10	10 1/2	11 1/2
Bronx County	7	5	6 1/2	Kings County	100	1540	1580
Brooklyn	100	83	86	Lawyers	25	30	34
Central Hanover	100	89	92	Manufacturers	20	40	42
Chemical Bank & Trust	10	41	43	Preferred	20	50 1/2	52 1/2
Clinton Trust	50	55	60	New York	25	8 1/2	9 1/2
Colonial Trust	25	11	14	Title Guarantee & Tr	20	6	7
Continental Bank & Tr	10	13 1/2	14 1/2	Underwriters	100	80	90
Corn Exch Bk & Tr	20	52	53	United States	100	1490	1540
Empire	10	16 1/2	17 1/2				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16 1/2	18 1/2	Merchants Bank	100	97	103
Bank of Yorktown	66 2-3	40	48	National Bronx Bank	50	35	40
Bensonhurst National	50	75	100	National City	12 1/2	27	28 1/2
Chase	13.55	32 1/2	34 1/2	National Safety Bank	12 1/2	12 1/2	14 1/2
Commercial National	100	129	135	Penn Exchange	10	9	11
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1745	1785	Public National	25	28 1/2	30
Flatbush National	100	34	44	Sterling Nat Bank & Tr	25	23 1/2	25 1/2
Kingsboro National	100	65	---	Trade Bank	12 1/2	15 1/2	18 1/2

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	171	181	Harris Trust & Savings	100	285	305
& Trust	100	171	181	Northern Trust Co	100	515	535
Continental Illinois Natl	100	221	226	SAN FRANCISCO—			
Bank & Trust	33 1-3	73 1/2	75 1/2	Bk of Amer N T & S A	12 1/2	47	49
First National	100	221	226				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	98	102	Home Fire Security	10	2 1/2	3 1/2
Aetna	10	45 1/2	47 1/2	Homestead Fire	10	17	18 1/2
Aetna Life	10	26 1/2	28	Importers & Exporters	5	7 1/2	8 1/2
Agricultural	25	83	87	Ins Co of North Amer	10	62 1/2	64
American Alliance	10	22	23 1/2	Knickerbocker	5	11 1/2	13 1/2
American Equitable	5	25	26 1/2	Lincoln Fire	5	2 1/2	3
American Home	10	7	8 1/2	Maryland Casualty	1	3 1/2	4 1/2
American of Newark	2 1/2	11 1/2	13 1/2	Mass Bonding & Ins	12 1/2	50 1/2	53
American Re-Insurance	10	35 1/2	37 1/2	Merch Fire Assur com	5	43	47
American Reserve	10	25 1/2	26 1/2	Merch & Mfrs Fire Newk's	5	8 1/2	9 1/2
American Surety	25	45 1/2	47 1/2	Merchants (Providence)	5	4	6
Automobile	10	31 1/2	33 1/2	National Casualty	10	19	21
Baltimore American	2 1/2	7	8	National Fire	10	62 1/2	64 1/2
Bankers & Shippers	25	85	88	National Liberty	2	8 1/2	9 1/2
Boston	100	590	---	National Union Fire	20	122 1/2	129
Camden Fire	5	20	22	New Amsterdam Cas	2	11 1/2	12 1/2
Carolina	10	22 1/2	25 1/2	New Brunswick	10	30 1/2	32 1/2
City of New York	10	19 1/2	21	New Hampshire Fire	10	43 1/2	45 1/2
Connecticut Gen Life	10	28 1/2	29 1/2	New Jersey	20	41 1/2	44 1/2
Continental Casualty	5	29	31	New York Fire	5	215 1/2	17
Eagle Fire	2 1/2	2 1/2	3 1/2	Northern	12.50	89	92 1/2
Employers Re-Insurance	10	43	45	North River	2.50	27	28 1/2
Excess	5	6	7	Northwestern National	25	119	124
Federal	10	42	44	Pacific Fire	25	109 1/2	113
Fidelity & Dep of Md	20	102	107	Phoenix	10	81 1/2	85 1/2
Fire Assn of Phila	10	56 1/2	58 1/2	Preferred Accident	5	16	18 1/2
Fireman's Fd of San Fr	25	82	84 1/2	Providence-Washington	10	34 1/2	36 1/2
Firemen's of Newark	5	9	10 1/2	Reinsurance Corp (N Y)	2	6 1/2	8 1/2
Franklin Fire	5	26 1/2	28 1/2	Republic (Texas)	10	23 1/2	25 1/2
General Reinsurance Corp	5	37 1/2	39 1/2	Revere (Paul) Fire	10	24	25 1/2
Georgia Home	10	20	22	Rhode Island	5	5	7
Gibraltar Fire & Marine	10	22 1/2	23 1/2	Rossia	5	5 1/2	6 1/2
Glens Falls Fire	5	42 1/2	44 1/2	St Paul Fire & Marine	25	204	214
Globe & Republic	5	13 1/2	15	Seaboard Fire & Marine	5	6 1/2	8 1/2
Globe & Rutgers Fire	15	29 1/2	33	Seaboard Surety	10	24	26
2d preferred	15	69	72	Security New Haven	10	34	36
Great American	5	25	26 1/2	Springfield Fire & Mar	25	124 1/2	127 1/2
Great Amer Indemnity	1	8 1/2	9 1/2	Stuyvesant	5	4	4 1/2
Halifax	10	23	24 1/2	Sun Life Assurance	100	490	540
Hanover	10	32 1/2	34 1/2	Travelers	100	477	487
Hartford	10	74 1/2	77 1/2	U S Fidelity & Guar Co	2	16 1/2	17 1/2
Hartford Steamboiler	10	52 1/2	54 1/2	U S Fire	4	52 1/2	54 1/2
Home	5	29	30 1/2	U S Guarantee	10	53	58
				Westchester Fire	2.50	33	35

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	84	----	Series A 3-6s.....1954	54	----
Arundel Bond Corp 2-5s '53	76	----	Series B 2-5s.....1954	75	----
Arundel Deb Corp 3-6s '53	55	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	42	44	Issues) 2-5s.....1953	74	----
Cont'l Inv Bd Corp 2-52 '53	77	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	48	----	3-6s.....1953	42	44
			Potomac Deb Corp 3-6s '53	42	44
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s.....1945	50	----	3-6s.....1953	42	----
Interstate Deb Corp 2-5s '55	35	----			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	85	----	ture Corp 3-6s.....1953	72	----
Nat Bondholders part ctf's			Potomac Realty Atlantic		
(Central Fund'g series)	f25	28	Deb Corp 3-6s.....1953	42	----
Nat Cons Bd Corp 2-5s '53	74	----	Realty Bond & Mortgage		
Nat Deben Corp 3-6s.1953	42	44	deb 3-6s.....1953	46	----
			Unifed Deben Corp 5s 1955	33	36

Quotations on Over-the-Counter Securities—Friday July 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
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Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	60	65
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	101
Allegheny & Western (Buff Roch & Pitts)	100	6.00	42	44
Beech Creek (New York Central)	50	2.00	29	32
Boston & Albany (New York Central)	100	8.75	84	87
Boston & Providence (New Haven)	100	8.50	22	27
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	74	78
Cleveland & Pittsburgh (Pennsylvania)	100	5.00	60	65
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	67 1/2	70
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	36	38
Fort Wayne & Jackson pref (N Y Central)	100	5.50	48	54
Georgia RR & Banking (L & N-A-C-L)	100	9.00	142	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	49
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	35 1/2	38
New York Lackawanna & Western (D L & W)	100	5.00	57	61
Northern Central (Pennsylvania)	50	4.00	81	84
Oswego & Syracuse (Del Lack & Western)	60	4.50	37	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37 1/2	40
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	135	145
Preferred	100	7.00	153	157
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	59	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	117	122
Second preferred	100	3.00	58	61
Tunnel RR St Louis (Terminal RR)	100	6.00	117	121
United New Jersey RR & Canal (Pennsylvania)	100	10.00	216	222
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	56
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	47	52
Preferred	100	5.00	51	55
Warren RR of N J (Del Lack & Western)	50	3.50	28	31
West Jersey & Seashore (Pennsylvania)	50	3.00	51	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	62.60	2.00	New Ori Tex & Mex 4 1/2s	55.50	5.00
Baltimore & Ohio 4 1/2s	67.50	6.50	New York Central 4 1/2s	63.75	2.75
5s	67.50	6.50	5s	63.00	2.00
Boston & Maine 4 1/2s	65.00	4.00	N Y Chic & St L 4 1/2s	65.75	5.00
5s	65.00	4.00	5s	65.75	5.00
3 1/2s Dec 1 1936-1944	64.50	3.75	N Y N H & Hartf 4 1/2s	66.00	5.00
Canadian National 4 1/2s	63.20	2.50	5s	66.00	5.00
5s	63.20	2.50	Northern Pacific 4 1/2s	62.50	1.75
Canadian Pacific 4 1/2s	63.00	2.25	Pennsylvania RR 4 1/2s	62.25	1.50
Cent RR New Jersey 4 1/2s	65.50	4.50	5s	61.75	1.10
Chesapeake & Ohio			4s series E due		
4 1/2s	62.70	2.00	Jan & July 1937-49	62.85	2.25
5s	61.50	1.00	2 1/2s series G non-call		
Chicago & Nor West 4 1/2s	67.00	6.00	Dec 1 1937-50	62.75	2.10
5s	67.00	6.00	Pere Marquette 4 1/2s	63.50	2.75
Chic Milw & St Paul 4 1/2s	67.00	6.00	Reading Co 4 1/2s	63.00	2.25
5s	67.25	6.00	5s	62.50	2.00
Chicago R I & Pacific— Trustees' cfts 3 1/2s	84	87	St Louis-San Fran 4s	90	94
Denver & R G West 4 1/2s	66.50	5.25	4 1/2s	92	95
5s	66.50	5.25	St Louis Southwestern 5s	65.50	4.50
5 1/2s	66.50	5.25	5 1/2s	65.50	4.50
Erie RR 5 1/2s	90	95	Southern Pacific 4 1/2s	63.50	2.25
6s	90	95	5s	63.00	2.50
4 1/2s	88	92	Southern Ry 4 1/2s	65.25	4.25
5s	88	92	5s	65.25	4.25
Great Northern 4 1/2s	62.00	1.50	Texas Pacific 4s	63.25	2.75
5s	61.80	1.25	4 1/2s	63.25	2.75
Hocking Valley 5s	61.75	1.00	5s	62.25	1.50
Illinois Central 4 1/2s	65.00	4.25	Union Pacific 4 1/2s	61.50	1.00
Internat Great Nor 4 1/2s	65.75	5.00	5s	61.50	1.00
Long Island 4 1/2s	64.25	3.25	Virginia Ry 4 1/2s	61.70	1.00
5s	64.25	3.25	5s	61.70	1.00
Louis & Nash 4 1/2s	61.75	1.10	Wabash Ry 4 1/2s	75	85
5s	61.75	1.10	5s	75	85
Maine Central 5s	64.40	3.50	5 1/2s	75	85
5 1/2s	64.40	3.50	6s	75	85
Minn St P & S S M 4s	64.25	3.50	Western Maryland 4 1/2s	63.50	2.50
Missouri Pacific 4 1/2s	65.50	4.75	5s	66.00	5.00
5s	65.50	4.75	5 1/2s	66.00	5.00
5 1/2s	65.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	5	7		Kobacker Stores	100	65	75
7% preferred	100	75	85	Kress (S H) 6% pref	11 1/2	12	
B/G Foods Inc common	1 1/2	2 1/2		Miller (I) Sons common	4	7	
Bickfords Inc	11 1/2	12 1/2		6 1/2% preferred	100	17	22
\$2.50 conv pref	32 1/2	34 1/2		Murphy (G C) \$5 pref	100	100	104
Bohack (H C) common	2 1/2	3 1/2		Reeves (Daniel) pref	100	98	---
7% preferred	100	15	18 1/2	United Cigar-Whelan Stores	28	30	
Diamond Shoe pref	100	99	105	\$5 preferred			
Fishman (M H) Co Inc	7 1/2	9 1/2					

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	10	11	Savannah Sug Ref com	1	30	32 1/2
Eastern Sugar Assoc	1	9 1/2	10 1/2	West Indies Sugar Corp	1	3 1/2	4 1/2
Preferred	1	19	20				

For footnotes see page 559.

Railroad Bonds

	Yld	Asked
Akron Canton and Youngstown 5 1/2s	1945	28
6s	1945	28
Atlantic Coast Line 4s	1939	91 1/2
Baltimore & Ohio 4 1/2s	1939	37
Boston & Albany 4 1/2s	1943	72
Boston & Maine 5s	1940	33
4 1/2s	1944	28
Cambria & Clearfield 4s	1955	90
Chicago Indiana & Southern 4s	1956	65
Chicago St. Louis & New Orleans 5s	1951	64
Chicago Stock Yards 5s	1961	93
Cleveland Terminal & Valley 4s	1955	37
Connecting Railway of Philadelphia 4s	1951	106
Duluth Missabe & Iron Range 1st 3 1/2s	1962	100 1/2
Florida Southern 4s	1945	65
Illinois Central		
Louisville Div. & Terminal 3 1/2s	1953	50
Indiana Illinois & Iowa 4s	1950	65
Kansas Oklahoma & Gulf 5s	1978	86
Memphis Union Station 5s	1959	108 1/2
New London Northern 4s	1940	97 1/2
New York & Harlem 3 1/2s	2000	98
New York Philadelphia & Norfolk 4s	1948	88
Norwich & Worcester 4 1/2s	1947	80
Pennsylvania & New York Canal 5s	1939	50
Philadelphia & Reading Terminal 5s	1941	101 1/2
Pittsburgh Bessemer & Lake Erie 5s	1947	114
Portland Terminal 4s	1961	85
Providence & Worcester 4s	1947	60
Terre Haute & Peoria 5s	1942	98
Toledo Peoria & Western 4s	1967	81
Toledo Terminal 4 1/2s	1957	105
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3 1/2s	1951	105
Vermont Valley 4 1/2s	1940	65
Washington County Ry 3 1/2s	1954	38
West Virginia & Pittsburgh 4s	1990	38

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref	65 1/2	67 1/2		Mississippi Power \$6 pref	51	53 1/2	
Arkansas Pr & Lt 7% pref	77	79		\$7 preferred	57	62	
Associated Gas & Electric				Mississippi P & L \$6 pref	59	61	
Original preferred	3 1/2	---		Miss Rlv Pow 6% pref	100	110	
\$6.50 preferred	6 1/2	7 1/2		Missouri Kan Pipe Line	5	5 1/2	
\$7 preferred	7	8		Monongahela West Penn			
Atlantic City El 6% pref	107 1/2	110		Pub Serv 7% pref	25	24	25 1/2
Birmingham Elec \$7 pref	64	66		Mountain States Power			
Buffalo Niagara & Electern				7% preferred	100	26 1/2	29
\$1.60 preferred	25	21	21 1/2	Nassau & Sut Ltg 7% pf	100	14 1/2	16
Carolina Pr & Lt \$7 pref	78 1/2	80 1/2		Nebraska Pow 7% pref	100	109	111
6% preferred	69 1/2	71		Newark Consol Gas	100	128	---
Central Maine Power				New Eng G & E 5 1/2% pf	17 1/2	19	
7% preferred	100	74 1/2	77 1/2	New Eng Pub Serv Co			
\$6 preferred	100	64 1/2	67 1/2	\$7 prior lien pref	34	35 1/2	
Cent Pr & Lt 7% pref	81	82 1/2		New Ori Pub Serv \$7 pf	80	80 1/2	82 1/2
Consol Elec & Gas \$6 pref	6	8		New York Power & Light			
Consol Traction (N J) 100	38	42		\$6 cum preferred	92 1/2	94 1/2	
Consumers Power \$5 pref	96 1/2	97 1/2		7% cum preferred	100	102 1/2	105
Continental Gas & El				Northern States Power			
7% preferred	100	73 1/2	75 1/2	(Del) 7% pref	100	52	54
Dallas Pr & Lt 7% pref	114	---		(Minn) 5% pref	100	94	95
Derby Gas & El \$7 pref	30	34		Ohio Edison \$6 pref	96 1/2	98 1/2	
Essex Hudson Gas	100	190	---	\$7 preferred	103 1/2	106	
Federal Water Serv Corp				Ohio Power 6% pref	100	112 1/2	114
\$6 cum preferred	19 1/2	20 1/2		Ohio Pub Serv 6% pf	100	95 1/2	96 1/2
\$6.50 cum preferred	19 1/2	21 1/2		7% preferred	100	103 1/2	104 1/2
\$7 cum preferred	21 1/2	23 1/2		Oklahoma G & E 7% pf	100	101 1/2	103 1/2
Gas & Elec of Bergen	100	128	---	Pacific Pr & Lt 7% pf	100	60 1/2	63 1/2
Hudson County Gas	100	190	---	Penn Pow & Lt \$7 pref	92 1/2	93 1/2	
Idaho Power				Queens Borough G & E			
\$6 preferred	100 1/2	102 1/2		6% preferred	100	23 1/2	25 1/2
7% preferred	110	112		Republic Natural Gas	1	3 1/2	4 1/2
Interstate Natural Gas	25 1/2	27 1/2		Rochester Gas & Elec	100	94 1/2	95 1/2
Interstate Power \$7 pref	6	7		6% preferred C	100	94 1/2	95 1/2
Iowa Southern Utilities				St Louis City G & E \$7 pf	100	88 1/2	91
7% preferred	100	34	36	Southern Calif Edison			
Jamaica Water Supply				6% pref series B	25	28	29
7 1/2% preferred	50	53	55 1/2	South Jersey Gas & El	100	190	195
Jer Cent P & L 7% pf	100	81 1/2	83 1/2	Tenn Elec Pow 6% pf	100	56 1/2	58
Kan Gas & El 7% pref	100	106	108	7% preferred	100	60 1/2	62 1/2
Kings Co Ltg 7% pref	100	37 1/2	40 1/2	Texas Pow & Lt 7% pf	100	296 1/2	298
Long Island Ltg 6% pf	100	26 1/2	28	Toledo Edison 7% pf A	100	101 1/2	105
7% preferred	100	34 1/2	36 1/2	United Gas & El (Conn)	100	67	69
Mass Utilities Associates				7% preferred	100	42 1/2	44
5% conv partic pref	50	25	27	Utah Pow & Lt \$7 pref	100	135	140
Memphis Pr & Lt \$7 pref	60	63		Virginian Ry	100	135	140

Public Utility Bonds

	Yld	Ask		Yld	Ask
Amer Gas & Power 3-5s '53	44 1/2	46	Dallas Pow & Lt 3 1/2s 1967	108 1/2	109 1/2
Amer Utility Serv 6s 1964	66 1/2	67 1/2	Dallas Ry & Term 6s 1951	56 1/2	57 1/2
Appalachian Elec Power			Federated Util 5 1/2s 1957	69 1/2	71
1st mtg 4s 1963	106 1/2	108 1/2	Havana Elec Ry 5s 1952	74 1/2	43 1/2
s f debenture 4 1/2s 1948	101 1/2	102 1/2	Idaho Power 3 1/2s 1967	101 1/2	105 1/2
Associated Electric 5s 1961	49	50	Inland Gas Corp 6 1/2s 1938	74 1/2	47 1/2
Assoc Gas & Elec Corp			Kan City Pub Serv 4s 1957	27	28
Income deb 3 1/2s 1978	25 1/2	27	Kan Pow & Lt 1st 4 1/2s '65	109 1/2	110
Income deb 3 1/2s 1978	26	27	Lehigh Valley Transit 5s '60	35	36 1/2
Income deb 4s 1978	29	30	Lexington Water Pow 5s '68	73	74 1/2
Income deb 4 1/2s 1978	32	33 1/2	Missouri Pr & Lt 3 1/2s 1966	101 1/2	102 1/2
Conv deb 4s 1973	51	53	Mtn States Pow 1st 6s 1938	87	89
Conv deb 4 1/2s 1973	52	54	Mountain States Tel & Tel		
Conv deb 5s 1973	58	60	Debentures 3 1/2s 1968	102	102 1/2
Conv deb 5 1/2s 1973	64	66	Narragansett Elec 3 1/2s '66	105 1/2	106 1/2
8-year 8s with warr 1940	88 1/2	89 1/2	N Y, Pa & N J Util 5s 1936	59	61
8s without warrants 1940	88 1/2	89 1/2	N Y State Elec & Gas Corp		
Assoc Gas & Elec Co			4s 1965	94	95
Cons ref deb 4 1/2s 1958	29	31	North Boston Lgt Prop's		
Sink fund inc 4s 1983	23	---	Secured notes 3 1/2s 1947	106 1/2	107 1/2
Sink fund inc 4 1/2s 1983	21	---	Ohio Pub Service 4s 1962	102 1/2	102 1/2
Sink fund inc 5s 1983	25	---	Old Dominion pr 5s 1951	51 1/2	53 1/2
Sink fund inc 5 1/2s 1983	26	---	Penn Telep Corp 1st 4s '65	106 1/2	107 1/2
Sink fund inc 4-5s 1986	23	---	Peoples Light & Power		
S f inc 4 1/2s-5 1/2s 1986	25 1/2	26 1/2	1st lien 3-6s 1961	64	66
Sink fund inc 5-6s 1986	27 1/2	28 1/2	Portland Elec Power 6s '50	71 1/2	16 1/2
S f inc 5 1/2s-6 1/2s 1986	29	---	Pub Util Cons 5 1/2s 1948	70	72
Blackstone V G & E 4s 1965	109 1/2	---	Republic Service coll 5s '51	63 1/2	65
Cent Ark Pub Serv 5s 1948	85	86	St Joseph Ry Lt Heat & Pow		
Central G & E 5 1/2s 1946	71	72 1/2	4 1/2s 1947	103	---
1st lien coll trust 6s 1946	75 1/2	77	San Antonio Pub Serv		
Cent Maine Pr 4s 4 ser G '60	104	105	1st mtg 4s 1963	99	99 1/2
Central Public Utility			Sloux City G & E 4s 1966	99 1/2	100 1/2
Income 5 1/2s with stk '52	72 1/2	2 1/2	Sou Cities Util 5s A 1958	41 1/2	42 1/2
Cities Service deb 5s 1963	65	65 1/2	S'western Bell Tel 3s 1968	100 1/2	100 1/2
Cons Cities Lt Pow & Trac			Tel Bond & Share 5s 1958	66	67 1/2
5s 1962	76 1/2	77 1/2	Texas Public Serv 5s 1961	84	86
Consol E & G 6s A 1962	42 1/2	43 1/2	Utica Gas & El Co 5s 1957	122 1/2	---
6s series B 1962	42 1/2	43 1/2	Western Mass Co 3 1/2s 1946	105 1/2	106 1/2
Crescent Public Service			Western Pub Serv 5 1/2s '60	81	84
Coll inc 6s (w-s) 1954	38	40	Wisconsin G & E 3 1/2s 1966	106 1/2	107
Cumbr'd Co P&L 3 1/2s '66	102 1/2	102 1/2	Wis Mich Pow & Lk 3 1/2s 1961	103 1/2	107

Quotations on Over-the-Counter Securities—Friday July 22—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	98	99	Muncie Water Works 5s '65	105	---
Ashtabula Wat Wks 5s '58	102	---	New Jersey Water 5s 1950	101	---
Atlantic County Wat 5s '58	101	---	New Rochelle Water—	---	---
Birmingham Water Wks—	---	---	5s series B—	1951	84 87
5s series C—	1957	104 1/4	5 1/2s—	1951	88 92
5s series B—	1954	101	New York Wat Serv 5s '51	92 1/4	94 1/4
5 1/2s series A—	1954	104 1/2	Newport Water Co 5s 1953	97	---
Butler Water Co 5s—	1957	104 1/4	Ohio Cities Water 5 1/2s '53	77	82
Calif Water Service 4s 1961	103	104 1/2	Ohio Valley Water 5s 1954	105	---
Chester Wat Serv 4 1/2s '58	104 1/2	---	Ohio Water Service 5s 1958	99	101
Citizens Wat Co (Wash)—	---	---	Ore-Wash Wat Serv 5s 1957	84 1/2	86 1/2
5s—	1951	101 1/2	Penna State Water—	---	---
5 1/2s series A—	1951	103 1/2	1st coll trust 4 1/2s—	1966	96 1/2 97 1/2
City of New Castle Water	---	---	Peoria Water Works Co—	---	---
5s—	1941	101	1st & ref 5s—	1950	100
City Water (Chattanooga)	---	---	1st consol 4s—	1948	99
5s series B—	1954	101 1/2	1st consol 5s—	1948	100
1st 5s series C—	1957	105 1/2	Prior lien 5s—	1948	103 1/2
Community Water Service	---	---	Phila Suburb Wat 4s—	1965	106 1/2 108
5 1/2s series B—	1946	63 1/2 66	Pinellas Water Co 5 1/2s '59	99	---
6s series A—	1946	66 69	Pittsburgh Sub Wat 5s '58	102	---
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	107	---
Consol Water of Utica—	---	---	Richmond W W Co 5s 1957	105	---
4 1/2s—	1958	87 90	Roch & L Ont Wat 5s 1938	100 1/2	---
1st mtge 5s—	1958	89 92	St Joseph Wat 4s ser A '66	106 1/4	---
Greenwich Water & Gas—	---	---	Scranton Gas & Water Co	---	---
5s series A—	1952	100 102	4 1/2s—	1958	98 1/2 100
5s series B—	1952	99 101	Scranton-Spring Brook	---	---
Hackensack Wat Co 5s '77	105	---	Water Service 5s 1961	76	79
5 1/2s series B—	1977	108	1st & ref 5s A—	1967	77 79
Huntington Water—	---	---	Shenango Val 4s ser B 1961	100	---
5s series B—	1954	101 1/2	South Bay Cons Wat 5s '50	74	77
6s—	1954	103 1/2	South Pittsburgh Water—	---	---
5s—	1962	104	1st mtge 5s—	1955	104 106
Illinois Water Serv 5s A '52	101 1/2	---	5s series A—	1960	103 1/4
Indianapolis Water—	---	---	5s series B—	1960	105
1st mtge 3 1/2s—	1966	104 1/4 106 1/4	Springf City Wat 4s A '56	97 1/2	---
Indianapolis W W Securs—	---	---	Terre Haute Water 5s B '56	101 1/2	---
5s—	1958	91 94	6s series A—	1949	103 1/4
Joplin W W Co 5s—	1957	104 1/2	Texarkana Wat 1st 5s 1958	102	---
Kokomo W W Co 5s—	1958	104 1/2	Union Water Serv 5 1/2s '51	101 1/2	---
Long Island Wat 5 1/2s 1955	103 1/2	105	W Va Water Serv 4s—	1961	100 102
Middlesex Wat Co 5 1/2s '57	107	---	Western N Y Water Co—	---	---
Monmouth Consol W 5s '56	96 1/2	---	5s series B—	1950	95
Monongahela Valley Water	---	---	1st mtge 5s—	1951	94 1/2
5 1/2s—	1950	101 1/2	1st mtge 5 1/2s—	1950	100
Morgantown Water 5s 1965	105	---	Westmoreland Water 5s '62	101	103
			Wichita Water—	---	---
			5s series B—	1956	101
			5s series C—	1960	104 1/2
			6s series A—	1949	104 1/2
			Wmsport Water 5s—	1952	102 1/4

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin's Fund 2nd Inc.	12.96	13.79	---	Keystone Custodian Funds	---	---	---
Affiliated Fund Inc.—	1 1/4	4.09	4.52	Series B-1	25.80	28.24	---
Amerex Holding Corp.—	19 1/4	19 1/4	21 1/2	Series B-2	22.58	24.76	---
Amer Business Shares—	3.58	3.95	---	Series B-3	15.22	16.70	---
Amer & Continental Corp	6	7	---	Series K-1	14.84	16.26	---
Amer Gen Equities Inc 25c	59c	66c	---	Series K-2	11.62	12.90	---
Am Insurance Stock Corp*	4 1/2	5	---	Series S-2	14.69	16.25	---
Assoc. Stand Oil Shares—	5 1/2	6 1/2	---	Series S-4	5.34	5.98	---
Bankers Nat Invest Corp	1.87	---	---	Maryland Fund Inc.—	10c	5.77	6.33
*Class A new	7 1/2	9 1/4	---	Mass Investors Trust—	1	21.51	22.82
Basic Industry Shares—	10	3.53	---	Mutual Invest Fund—	10	11.74	12.83
Boston Fund Inc.—	16.40	17.54	---	Nation Wide Securities 25c	3.32	3.42	---
British Type Invest A—	30c	45c	---	Voting shares	1.37	1.50	---
Broad St Invest Co Inc.—	25.31	27.07	---	National Investors Corp—	1	5.71	6.08
Bullock Fund Ltd—	15	16	---	New England Fund—	1	13.33	14.33
Canadian Inv Fund Ltd—	1	3.90	4.25	N Y Stocks Inc—	---	---	---
Century Shares Trust—	22.83	24.54	---	Agriculture	8.70	9.41	---
Commonwealth Invest—	1	3.58	3.83	Aviation	8.21	8.88	---
*Continental Shares pf100	8 1/2	9	---	Bank stock	7.82	8.46	---
Corporate Trust Shares—	1	2.35	---	Building supplies	8.31	8.99	---
Series AA—	1	2.30	---	Electrical equipment	8.24	8.91	---
Accumulative series—	1	2.80	---	Insurance stock	9.41	10.17	---
Series AA mod—	1	2.77	---	Machinery	8.62	9.32	---
Series ACC mod—	1	2.77	---	Metals	8.99	9.72	---
*Crum & Forster com—	100	23	25	Oils	9.87	10.67	---
*8% preferred	100	115	---	Railroad equipment	7.81	8.45	---
*Crum & Forster Insurance	---	---	---	Steel	7.98	8.63	---
*Common B share—	100	30	32	No Amer Bond Trust cts—	52 1/2	---	---
*7% preferred	100	110	---	No Amer Tr Shares 1953—	2.18	---	---
Cumulative Trust Shares—	4.80	---	---	Series 1955—	1	2.74	---
Deposited Bank Shs ser A1	1.53	---	---	Series 1956—	1	2.70	---
Deposited Insur Shs A—	1	3.04	---	Series 1958—	1	2.37	---
Deposited Insur Shs ser B1	2.74	---	---	Pacific Southern Inv pref.	26	28	---
Diversified Trustee Shares	3.50	---	---	Class A—	7	8	---
C—	3.75	---	---	Class B—	1 1/4	1 1/4	---
D—	5.75	6.45	---	Plymouth Fund Inc.—	10c	47c	53c
Dividend Shares—	25c	1.32	1.43	Quarterly Inc Shares—	10c	11.14	12.20
Eaton & Howard Manage-	---	---	---	5% deb series A—	98	102	---
ment Fund series A-1—	17.47	18.76	---	Representative Trustshs10	10.20	10.70	---
Equit Inv Corp (Mass)—	29.09	29.88	---	Republic Invest Fund 25c	32c	35c	---
Equity Corp 33 conv pref 1	2.9	32	---	Royalties Management—	1	40c	60c
Fidelity Fund Inc.—	19.87	21.40	---	Selected Amer Shares—	2 1/2	9.59	10.45
Fiscal Fund Inc—	---	---	---	Selected Income Shares—	4.22	---	---
Bank stock series—	10c	2.49	2.75	Sovereign Investors—	73c	81c	---
Insurance stk series 10c	10c	3.40	3.78	Spencer Trask Fund—	15.86	16.83	---
Fixed Trust Shares A—	10	9.55	---	Standard Am Trust Shares	3.25	3.75	---
B—	7.58	---	---	Standard Utilities Inc 50c	51c	55c	---
Foreign Bd Associates Inc.	6.99	7.58	---	*State St Invest Corp—	78	81 1/2	---
Foundation Trust Shs A—	4.10	4.40	---	Super Corp of Am Tr ShsA	3.20	---	---
Fundamental Invest Inc—	17.72	19.12	---	AA—	2.20	---	---
Fundamental Tr Shares A2	4.99	5.63	---	BB—	3.43	---	---
B—	4.50	---	---	CC—	2.20	---	---
General Capital Corp—	31.55	33.92	---	D—	6.00	---	---
General Investors Trust—	4.95	5.39	---	Supervised Shares—	10.25	11.14	---
Group Securities—	---	---	---	Trustee Stand Invest Shs—	---	---	---
Agricultural shares—	1.18	1.29	---	Series C—	2.50	---	---
Automobile shares—	94c	1.03	---	Series D—	2.44	---	---
Aviation shares—	1.27	1.38	---	Trustee Stand Oil Shs A—	6.42	---	---
Building shares—	1.48	1.61	---	Series B—	6.12	---	---
Chemical shares—	1.29	1.41	---	Trusted Amer Bank Shs B	59c	65c	---
Food shares—	84c	92c	---	Trusted Industry Shares—	99c	1.11	---
Investing shares—	84c	92c	---	U S El Lt & Pr Shares A—	14	14 1/2	---
Merchandise shares—	1.11	1.21	---	Un N Y Bank Trust C-3—	2	2 1/2	---
Mining shares—	1.33	1.45	---	Un N Y Tr Shs ser F—	1	1 1/4	---
Petroleum shares—	1.16	1.27	---	Wellington Fund—	13.36	14.72	---
RR equipment shares—	83c	91c	---	Investm't Banking Corp	---	---	---
Steel shares—	1.19	1.30	---	*Bancamerica-Blafr Corp1	4 1/4	5 1/4	---
Tobacco shares—	1.00	1.10	---	*Central Nat Corp el A—	32	35	---
Guardian Inv Trust com—	1	1.05	---	*Class B—	2 1/2	5	---
*Huron Holding Corp—	65c	1.05	---	*First Boston Corp—	10	18 1/4	19 1/4
Incorporated Investors—	17.95	19.30	---	*Scholokopf, Hutton &	---	---	---
Institutional Securities Ltd	---	---	---	Pomeroy Inc com—	10c	1 1/4	2 1/4
Bank Group shares—	1.10	1.22	---				
Insurance Group Shares—	1.32	1.46	---				
Invest Co. of Amer com—	30	32	---				
Investors Fund of Am Inc—	2.57	2.93	---				
Investors Fund C—	11.07	11.56	---				

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....*		4 1/4	5	Pan Amer Match Corp.....	25	11 1/4	12 1/4
American Arch.....*		28	33	Pathe Film 7% pref.....*		98	---
American Cynamid.....				Petroleum Conversion.....	1	3 1/2	4 1/2
5% conv pref.....	10	11 1/4	11 1/2	Petroleum Heat & Power.....*		4	5 1/4
American Hard Rubber.....				Pilgrim Exploration.....	1	12	13
8% cum pref.....	100	90	---	Pollack Manufacturing.....*		8	9 1/4
American Hardware.....	25	23 1/2	27 1/2	Remington Arms com.....*		3	4
Amer Maize Products.....		15 1/2	17 1/2	Seovill Manufacturing.....	25	23 1/2	25 1/2
American Mfg. 5% pref 100	55	65	---	Singer Manufacturing.....	100	24 1/2	24 1/2
Andian National Corp.....		40	42 1/2	Singer Mfg Ltd.....		4 1/4	5 1/4
Art Metal Construction.....	10	21 1/2	23 1/2	Skenandoo Rayon Corp.....*		7 1/4	9 1/4
Bankers Indus Service A.....*		1 1/2	2 1/2	Standard Screw.....	20	27	29
Belmont Radio Corp.....*		4 1/4	5 1/4	Stanley Works Inc.....	25	40 1/4	42 1/4
Beneficial Indus Loan pf		53 1/2	54 1/2	Stromberg-Carlson Tel Mfg		6 1/2	7 1/2
Burdines Inc common.....	1	4 1/2	6	Sylvania Indus Corp.....*		13 1/2	15 1/2
Chic Burl & Quincy.....	100	44	48	Taylor Wharton Iron &			
Chilton Co common.....	10	3	4	Steel common.....*		8 1/2	9 1/4
Columbia Baking com.....		6	8	Tennessee Products.....*		1 1/4	2 1/4
\$1 cum preferred.....		13 1/2	15 1/2	Time Inc.....*	130	135	---
Crowell Publishing com.....*		32 1/2	34 1/2	Trico Products Corp.....*		33 1/2	35 1/2
\$7 preferred.....	100	109	---	Tubize Chatillon cum pf.10		60	70
Dennison Mfg class A.....	10	1	2	United Artists Theat com.....*		1 1/4	1 1/2
Dentist's Supply com.....	10	57	60	United Merch & Mfg com.....*		9	10
Devco & Raynolds B com.....		35	39	United Piece Dye Works.....*		3 1/4	4 1/4
Dictaphone Corp.....*		31 1/4	35 1/4	Preferred.....	100	3 1/4	4 1/4
Preferred.....	100	112	---	Veeber-Root Inc com.....*		52 1/4	54 1/4
Dixon (Jos) Crucible.....	100	34	38	Warren (Northam).....			
Douglas (W L) Shoe.....				\$3 conv preferred.....*		41	---
Conv prior pref.....		3 1/4	4 1/4	Weich Grape Juice com.....	5	15	18
Draper Corp.....		60	63	7% preferred.....	100	105	---
Federal Bake Shops.....*		5	6	West Va Pulp & Pap com.....*		15 1/4	17 1/4
Preferred.....	30	17	---	Preferred.....	100	93	93
Fobs Oil Co.....		17 1/2	18 1/2	West Dairies Inc com v t c 1		1 1/2	2 1/4
Foundation Co For shs.....*		2 1/2	3 1/2	\$3 cum preferred.....*		16 1/2	18 1/2
American shares.....*		2 1/2	3 1/2	White Rock Min Spring.....		80	---
Garlock Packing com.....*		35	37	\$7 1st preferred.....	100	7 1/2	8 1/2
Gen Fire Extinguisher.....		14	15	Wickwire Spencer steel.....*		11	14
Good Humor Corp.....	1	6 1/2	7 1/2	Wilcox & Gibbs com.....	50	22	---
Graton & Knight com.....*		5 1/2	7 1/4	WJR The Goodwill sta.....	5	40	50
Preferred.....	100	49	53	Worcester Sait.....	100	40	50
Great Lakes SS Co com.....*		29	31 1/2	York Ice Machinery.....*		12 1/2	13 1/2
Great Northern Paper.....	25	28	30 1/2	7% preferred.....	100	63	63
Harrisburg Steel Corp.....	5	7	8 1/2	Young (J S) Co com.....	100	75	85
Kildun Mining Corp.....	1	1	1 1/2	7% preferred.....	100	122	---
King Seelye Corp com.....		8	9 1/4	Bonds.....			
Lawrence Portl Cement 100		16	17 1/4	American Tobacco 4s 1951		107	---
Long Bell Lumber.....		14	14 1/2	Am Wire Fabrics 7s.....	1942	90	95
\$5 preferred.....	100	43	44	Chicago Stock Yds 5s 1961		93	---
Lord & Taylor com.....	100	150	200	Cont'l Roll & Steel Fdy.....			
1st 6% preferred.....	100	100	---	1st conv s f 6s.....	1940	87	90
2d 8% preferred.....	100	100	---	Deep Rock Oil 7s.....	1937	77 1/2	77
Macfadden Pub common.....*		3 1/4	4 1/4	Haytian Corp 8s.....	1938	710	12
Preferred.....		23 1/2	25	Kelsey Hayes Wheel Co.....			
Merck Co Inc common.....	1	113	---	Conv. deb 6s.....	1948	55	65
6% preferred.....	100	113	---	Nat Radiator 5s.....	1946	720	24
Moock Judson & Voehringer				N Y Shipbuilding 6s.....	1946	87 1/2	---
7% preferred.....	100	80	90	Scovill Mfg 5 1/2s.....	1945	107	108 1/2
Muskegon Piston Ring 2 1/2		9	10 1/2	Wetherbee Sherman 6s 1963		42	45
National Casket.....*		44	47	Woodward Iron.....			
Preferred.....		107	---	1st 5s.....	1962	101	---
Nat Paper & Type com.....*		3 1/2	4 1/4	2d conv income 6s.....	1962	98 1/2	102
5% preferred.....	100	18	21				
New Britain Machine.....*		22 1/2	24 1/2				
New Haven Clock.....							
Preferred 6 1/2%.....	100	55	61				
Norwich Pharmaceutical.....	6	35 1/2	38 1/2				
Ohio Leather common.....*		12	15				
Ohio Match Co.....*		8 1/4	10 1/4				

Quotations on Over-the-Counter Securities—Friday July 22—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20	22	Colombia 4s.....1946	f37	40
Antioquia 8s.....1946	f29	32	Cordoba 7s stamped.....1937	f66	---
Bank of Colombia 7%.....1947	f23	25	Costa Rica funding 5s.....'51	f16 1/2	18
7s.....1948	f23	25	Costa Rica Pac Ry 7 1/2% '49	f16 1/2	18
Barranquilla 35-40-46-48	f17	20	5s.....1949	f16 1/2	18
Bavaria 6 1/2s to.....1945	f20	22	Cuba 4 1/2s.....1977	+	---
Bavarian Palatinat Cons			Cundinamarca 6 1/2s.....1959	f9 1/2	9 3/4
Cities 7s to.....1945	f16	19	Dortmund Mun Util 6s '48	f21 1/2	23 1/2
Bogota (Colombia) 6 1/2s '47	f12 1/4	13 1/4	Duesseldorf 7s to.....1945	f20	22
8s.....1945	f12	12 1/4	Duisburg 7% to.....1945	f20	22
Bolivia (Republic) 8s.....1947	f4 1/4	4 5/8	East Prussian Pow 6s.....1953	f21	23
7s.....1958	f4 1/4	4 5/8	Electric Pr (Ger'y) 6 1/2s '50	f23	25
7s.....1969	f4 1/4	4 5/8	6 1/2s.....1953	f23	25
6s.....1940	f6	7	European Mortgage & In-		
Brandenburg Elec 6s.....1953	f20 1/2	22	vestment 7 1/2s.....1966	f19	---
Brazil funding 5s.....1931-51	f20 1/2	22	7 1/2s income.....1966	f12	---
Brazil funding scrip.....	f33	---	7s.....1967	f19	---
Bremen (Germany) 7s.....1935	f18	19 1/2	7s income.....1967	f12	---
6s.....1940	f17	19	Farmers Natl Mtge 7s.....'63	f11	---
British Hungarian Bank			Frankfurt 7s to.....1945	f20	22
7 1/2s.....1962	f14	---	French Nat Mail 8s 6s '52	97	99 1/2
Brown Coal Ind Corp.....			Gelsenkirchen Min 6s.....1934	f100	---
6 1/2s.....1953	f24	---	6s.....1937	f100	---
Buenos Aires scrip.....	f46	49	6s.....1940	f100	---
Burmester & Wain 6s.....1940	f119	123	German Atl Cable 7s.....1945	f46 1/2	---
Caldas (Colombia) 7 1/2s '46	f10	11	German Building & Land-		
Call (Colombia) 7s.....1947	f15 1/2	---	bank 6 1/2s.....1948	f21	23
Callao (Peru) 7 1/2s.....1944	f6	6 1/4	German Central Bank		
Cauca Valley 7 1/2s.....1946	f10	11	Agricultural 6s.....1938	f29 1/2	30 3/4
Ceara (Brazil) 8s.....1947	f2	3 1/2	German Conversion Office		
Central Agric Bank			Funding 3s.....1946	f31 1/4	32 1/4
see German Central Bk			German scrip.....	f6 3/4	6 1/4
Central German Power			German Dawes coupons:		
Magdeburg 6s.....1934	f25	---	Dec 1934 stamped.....	f7 1/2	8
Chile Govt 6s assented.....	f16	18	Apr 15 '35 to Apr 15 '38.....	f15	16
7s assented.....	f16	18	German Young coupons:		
Chilean Nitrate 5s.....1968	f63	66	Dec 1 '35 stamped.....	f10	10 1/4
City Savings Bank			June 1 '35 to June '38.....	f12	12 1/2
Budapest 7s.....1953	f11	---	Graz (Austria) 8s.....1954	f20	---

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
German defaulted coupons:			Oberpfalz Elec 7s.....1946	f21	24
July to Dec 1933.....	f58	---	Odenburg-Free State		
Jan to June 1934.....	f40	---	7s to.....1945	f20	22
July to Dec 1934.....	f24	---	Panama City 6 1/2s.....1952	f26 1/2	28 1/2
Jan to June 1935.....	f24	---	Panama 5% scrip.....	f27	33
July to Dec 1935.....	f24	---	Poland 3s.....1956	f26	30
Jan to June 1936.....	f24	---	Coupons.....1936-1937	f35	37
July to Dec 1936.....	f24	---	Porto Alegre 7s.....1968	f7 1/2	8 1/2
Jan to June 1937.....	f26	---	Protestant Church (Ger-		
July to Dec 1937.....	f25	---	many) 7s.....1946	f21	23
Jan to July 1938.....	f24	---	Prov Bk Westphalia 6s '33	f21	---
Great Britain & Ireland--			Prov Bk Westphalia 6s '36	f20	---
4s.....1960-1990	112	113	5s.....1941	f21	---
Guatemala 8s.....1948	f20	25	Rhine Westph Elec 7% '36	f27	---
Hanover Harz Water Wks			6s.....1941	f27	---
6s.....1957	f20	---	Rio de Janeiro 6%.....1933	f7 1/2	8 1/2
Haiti 6s.....1953	62	---	Rom Cath Church 6 1/2s '46	f21	23
Hamburg Electric 6s.....1938	f21	---	R C Church Welfare 7s '46	f21	23
Hansa 8s 6s.....1939	f91	---	Saarbruecken M Bk 6s '47	f21	25
Housing & Real Imp 7s '46	f21	---	Salvador 7%.....1957	f13 1/2	13 1/2
Hungarian Cent Mut 7s '37	f11	---	7s cts of deposit.....1957	f12 1/2	13 1/2
Hungarian Ital Bk 7 1/2s '32	f11	---	4s scrip.....	f5	10
Hungarian Discount & Ex-			8s.....1948	f23	---
change Bank 7s.....1936	f14	---	8s cts of deposit.....1948	f22	---
Illseder Steel 6s.....1948	f27 1/2	30	Santa Catharina (Brazil)		
Jugoslavia 5s funding.....1956	48 1/4	49 1/4	8%.....1947	f12	13 1/2
Jugoslavia 2d series 5s.....1956	48 1/4	49 1/4	Santa Fe 7s stamped.....1942	67	---
Coupons--			Santander (Colom) 7s.....1948	f13 1/4	14 1/4
Nov 1932 to May 1935	f54	---	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
Nov 1935 to May 1937	f42	---	Saxon Pub Works 7s.....1945	f23	24
Koholyt 6 1/2s.....1943	f21	---	6 1/2s.....1951	f23	24
Land M Bk Warsaw 8s '41	f49	---	Saxon State Mtge 6s.....1947	f25	---
Leipzig O'land Pr 6 1/2s '46	f24 1/2	---	Siem & Halske deb 6s.....2930	f450	---
Leipzig Trade Fair 7s.....1953	f21 1/2	---	State Mtge Bk Yugoslavia		
Lunenburg Power Light &			5s.....1956	60	65
Water 7s.....1948	f21 1/2	---	2d series 5s.....1956	60	65
Mannheim & Palat 7s.....1941	f21	23	Coupons--		
Meridionale Elec 7s.....1957	67 1/2	69 1/2	Oct 1932 to April 1935	f62	---
Munich 7s to.....1945	f20	22	Oct 1935 to April 1937	f47	---
Munich Bk Hessen 7s to '45	f20	22	Stettin Pub Util 7s.....1946	f21	23
Municipal Gas & Elec Corp			Stinnes 7s unstamped.....1936	f72	---
Recklinghausen 7s.....1947	f21	23	Certificates 4s.....1936	f60	---
Nassau Landbank 6 1/2s '38	f20	33	7s unstamped.....1946	f71	---
Nat Bank Panama			Certificates 4s.....1946	f59	---
(A & B) 6 1/2s.....1946-1947	f89	---	Toho Electric 7s.....1955	61 1/2	63 1/2
(C & D) 6 1/2s.....1948-1949	f89	---	Tolima 7s.....1947	f10	10 1/2
Nat Central Savings Bk of			Union of Soviet Soc Repub		
Hungary 7 1/2s.....1962	f11	---	7% gold ruble.....1943	186.69	91.30
National Hungarian & Ind			Unterele Electric 6s.....1953	f21 1/2	23
Mtge 7s.....1948	f11	---	Vesten Elec Ry 7s.....1947	f20 1/2	22 1/2
North German Lloyd 6s '47	f98	---	Wurtemberg 7s to.....1945	f20	22
4s.....1947	62 1/2	63 1/2			

f Flat price.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3749 to 3754, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$80,087,500.

General Banknote Corp. (2-3749, Form A-1), of New York, N. Y., has filed a registration statement covering \$60,000 5% cum. 5-year income notes, due 1943, and 332,510 shares of common stock, 1 cent par. The securities will be offered as follows: \$55,000 notes and 192,500 shares common will be offered first to stockholders and then through underwriters in units of \$10 notes and 35 shares common at \$10 per unit; \$5,000 notes and 26,250 shares common will be offered in payment of outstanding demand notes in units of \$10 notes and 52 1/2 shares common at \$10 per unit; 44,000 shares common will be offered as payment of commissions for sale of income notes at 22 1/2 cents per share; 28,173 shares will be offered to President as part payment of salary at 33 1-3 cents per share, and 41,587 shares will be issued to certain officers and stockholders as payment of debt at 33 1-3 cents per share.

Proceeds will be used for payment of debt, purchase of machinery and equipment and working capital. No underwriter was named. A Claxton Cary is President of the company. Filed July 14, 1938.

Frederick Industrial Loan Co. (2-3750, Form A-1), of Frederick, Md., has filed a registration statement covering 10,000 shares of 7% cum. pref. stock, \$20 par, and 10,000 shares of common stock, no par, to be offered to the public in units of one each at \$25 per unit. Proceeds will be used for working capital. Southeastern Investment Co., Inc., will be underwriter. Clifton M. Eisele is President of the company. Filed July 15, 1938.

National Trustee Fund, Inc. (2-3751, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 3,500 agreements for purchase of trust shares. Of the agreements being registered, 2,500 calling for periodic payments will be offered at \$1,815 each, while the remaining 1,000 agreements, representing fully-paid trust shares, will be offered at \$500 each. Proceeds will be used for investment. Registrant is sponsor. William H. Sasseville is President of the company. Filed July 15, 1938.

Indianapolis Power & Light Co. (2-3752, Form A-2), of Indianapolis, Ind., has filed a registration statement covering \$32,000,000 1st mortgage bonds and \$5,500,000 of serial notes, maturing Aug. 1, 1939-Aug. 1, 1948. The interest rate on the bonds and notes and the maturity date of the bonds are to be furnished by amendment to the registration statement. Filed July 16, 1938. (For further details see subsequent page.)

Plant Protectors, Inc. (2-3753, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 200,000 shares of 7% cum. class A preference stock, \$1 par, and 50,000 shares of class B common stock, \$1 par. The stock will be offered in units consisting of 4 shares of class A preference stock and 1 share of class B common stock at \$5 per unit. Proceeds will be used for factory building, land, machinery, equipment and working capital. No underwriter is named in registration. H. R. Sage is President of the company. Filed July 16, 1938.

Toledo Edison Co. (2-3754, Form A-2), of Toledo, Ohio, has filed a registration statement covering \$30,000,000 1st mtge. bonds, 3 1/2% series, due 1968, and \$6,500,000 4% sinking fund debentures, due July 1, 1948. Filed July 21, 1938. (Further details will be found on subsequent page.)

The last previous list of registration statements was given in our issue of July 16, page 410.

Adams Express Co.—Delisting Postponed—

The Securities and Exchange Commission has postponed from July 15 to Aug. 15 the effective date of its order granting the application of the

company to withdraw its no par value common stock from listing and registration on the Boston Stock Exchange. The action was taken at the request of the Boston Stock Exchange pending the disposition by the Commission of its application to extend unlisted trading privileges to the security.

New Chairman, &c.—

The company's recent interim statement disclosed that Henry K. Smith was elected Chairman of the Board of Managers to succeed the late Thomas L. Chadbourne. It is also disclosed that Edgar S. Bloom, President of the Western Electric Co., and H. W. Chadbourne, President of the International Mining Corp., were elected to the Board of Managers.—V. 147, p. 410.

Acme Steel Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
* Net profit.....	\$62,170	\$669,441
Shares capital stock outstanding (par \$25)....	328,108	328,108
Earnings per share.....	\$0.19	\$2.04
* After interest, depreciation and Federal income and undistributed profits taxes.—V. 147, p. 262.	\$0.20	\$5.37

Agnew-Surpass Shoe Stores, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the common stock no par value, both payable Sept. 1 to holders of record Aug. 15. For detailed record of previous dividend payments see V. 146, p. 430.

Allen Industries, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after charges and Federal taxes.....	\$42,637	\$333,492	\$393,699	\$236,025
Shares com. stk. (no par).....	254,400	254,400	246,000	66,000
Earnings per share.....	Nil	\$1.30	\$1.60	\$3.39
* Before provision for surtax on undistributed profits.—V. 146, p. 2673.				

Allis-Chalmers Mfg. Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net sales billed.....	\$45,013,661	\$43,696,812	\$27,369,053
Cost of sales, incl. deprec. and all charges, except Federal taxes.....	41,043,606	38,742,584	24,736,901
Operating income.....	\$3,970,054	\$4,954,228	\$2,662,151
Interest and discounts (net).....	243,093	242,596	235,095
Miscellaneous (net).....	94,470	120,924	86,975
Total income.....	\$4,307,618	\$5,317,748	\$2,984,221
Deb. int. & amortiz. of expenses.....	512,558	---	319,987
Miscellaneous charges.....	---	---	80,634
Prov. for Federal income and excess profits taxes.....	916,000	1,176,000	495,000
* Net income.....	\$2,879,059	\$4,141,748	\$2,088,601
Shs. of com. stock outst'g (no par)....	1,776,092	1,772,157	1,347,736
Earnings per share.....	\$1.62	\$2.34	\$1.55
* Before provision for surtax on undistributed profits.			

Orders booked for the six months amounted to \$40,332,295.75, a decrease of \$12,664,536.73, or 24% from the \$52,996,832.48 bookings in the same period of 1937. Unfilled orders on June 30, 1938 totaled \$16,562,202.33, compared with \$23,118,357.66 on June 30, 1937, and \$21,243,567.19 at the close of 1937.

For the second quarter the net income was \$1,475,410, or 83 cents a share, compared with \$2,636,850, or \$1.49 a share, in the similar quarter

of 1937. Billings were \$24,703,561 and orders booked \$21,017,738 in the second quarter, which compare with billings of \$25,908,416 and orders booked of \$28,791,267 in the 1937 second quarter.

On June 30, 1938 the total number of employees was 12,947, compared with 17,728 on Dec. 31, 1937 and 16,279 on June 30, 1937. The total number of stockholders of record on June 30, 1938 was 17,166.

The current and working assets on June 30, 1938 were \$66,003,635 and the current liabilities \$15,769,495, a ratio of 4.18 to 1.—V. 146, p. 3327.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. June 30—	1938	1937	1936	1935
Net sales	\$5,862,225	\$7,021,700	\$5,883,550	\$4,632,058
Operating expenses	5,111,445	5,129,513	4,525,859	3,612,412
Depreciation	810,972	1,172,574	1,202,557	1,456,465
Operating loss	\$60,192	prof\$719,613	prof\$155,143	\$436,819
Other income (net)	y132,440	142,314	145,357	220,632
Profit	\$72,248	\$861,927	\$300,500	loss\$216,187
Charges	38,649	36,596	41,270	48,233
x Minority interest	—	—	677	8,173
Federal income taxes	23,622	134,351	—	—
Net profit	\$9,977	\$690,980	\$259,907	loss\$256,247
Preferred dividends	—	—	—	58,334
Common dividends	641,000	805,750	644,600	483,450
Deficit	\$631,023	\$114,770	\$384,693	\$798,031
x Loss applicable to minority interests. y Includes profit on sale of securities.				

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
x Land, bldgs., machinery & equip.	14,177,099	13,949,330	y Common stock	16,759,600	16,759,600
Cash	1,124,763	1,233,736	Accounts payable	243,321	406,846
U. S. Govt. and municipal bonds	3,599,539	3,694,615	Wages payable	74,140	63,208
Working funds, advances, &c.	155,391	151,512	Accrued taxes	126,112	166,417
Accts. & notes rec.	519,456	553,719	Common dividend payable	159,875	161,150
Inventories	1,235,221	1,577,761	Insurance reserve, &c.	632,265	631,598
Misc. investments	73,225	68,368	Surplus	3,003,123	3,109,705
Deferred items	52,003	39,483			
Treasury stock	z61,739	—			
Total	20,998,436	21,298,524	Total	20,998,436	21,298,524

x After depreciation. y Represented by 644,600 no-par shares. z 5,100 shares at cost.—V. 146, p. 4104.

American Brake Shoe & Foundry Co. (& Subs.)—

3 Months Ended June 30—	1938	1937	1936
Earnings before deprec. & inc. taxes	z1938	y1937	1936
x Divs. rec'd from subs. not consol.	\$614,133	\$1,605,191	\$893,929
Total	7,173	40,780	33,602
Provision for depreciation	\$621,306	\$1,645,971	\$927,531
Prov. for U. S. & for n income taxes (no provision for surtax on undistributed earnings)	335,578	372,980	249,461
Net income	41,000	192,752	112,528
Preferred dividends	\$244,728	\$1,080,240	\$565,542
Common dividends	71,706	72,441	137,039
Balance of income to surplus	192,273	568,617	244,677

Surplus April 1—def\$19,250 \$439,182 \$183,826
Surplus credits—10,732,632 8,700,320 9,560,057
Total—\$10,713,382 \$11,671,313 \$9,743,883
Surplus charges—1,096 797 28,979

Surplus June 30—\$10,712,286 \$11,670,516 \$9,714,904
Net inc. applic. to com. shs. outst'g—\$0.22 \$1.33 \$0.70
x Equity in earnings, after divs. of sub. cos. not consol. for period—loss\$14,246 85,951 128,662

y Ramapo Ajax Corp. included for 1937 but not for 1936.
z American Brake Shoe & Foundry Co. of California not consolidated in 1937 because less than 95% controlled became wholly-owned in 1938 and is included in above 1938 statement.
For the six months ended June 30, 1938, net profit was \$485,214, equal to 44 cents a share on the common, comparing with \$1,922,671, or \$2.29 a common share, for the six months ended June 30, 1937.—V. 146, p. 3000.

American Capital Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after expenses and taxes	x\$68,872	\$411,274	\$367,060	\$184,384
x Including \$37,738 profit from sale of securities in 1938 and \$367,445 profit on sale of securities in 1937.—V. 146, p. 3797.				

American Chicle Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
x Gross profit from sales	\$4,114,102	\$4,204,073	\$3,526,823
Advertising, distributing and administrative expenses	2,197,294	2,119,693	1,799,064
Earnings from operations	\$1,916,808	\$2,084,380	\$1,727,759
Other income	39,583	47,089	37,816
Net profit before income taxes	\$1,956,391	\$2,131,469	\$1,765,575
Estimated normal income taxes	334,808	332,705	275,580
Estimated surtax on undistrib. profits	—	13,390	30,160
Net profit	\$1,621,583	\$1,785,373	\$1,459,835
Dividends paid	1,093,450	1,319,200	880,000
Shares common stock (no par)	437,500	440,000	440,000
Earnings per share	\$3.71	\$4.06	\$3.32
x After deducting cost of materials, labor and manufacturing expenses including depreciation as follows: 1938, \$56,648; 1937, \$64,114; 1936, \$53,156.			

Earnings for 3 Months Ended June 30

For the quarter ended June 30, 1938, net profit after all charges including reserve for estimated income taxes was \$821,170 equal to \$1.88 a share comparing with \$999,512, or \$2.27 a share in June 30, 1937, quarter.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	2,262,316	2,520,040	Accounts payable	119,829	190,809
Marketable secur.	649,682	1,142,846	Accruals, incl. previous year's income taxes	—	—
x Accts. receivable	825,432	827,250	Reserves for selling & adv. expenses	647,072	592,143
Inventories (cost)	3,575,357	2,692,795	General reserves	209,964	245,930
Advances—Chicle purchases	334,186	412,755	Reserve for current income taxes	334,504	345,229
Investments	74,524	39,509	x Common stock	4,375,000	4,400,000
y Land, bldgs. and machinery	2,082,790	2,105,700	Earned surplus	5,908,847	5,352,737
Prepayments	460,965	397,590	Treasury stock	Dr17,842	Dr39,480
Goodwill, patents and trademarks	1,500,000	1,500,000	Total	11,765,255	11,638,783
Total	11,765,255	11,638,783	Total	11,765,255	11,638,783

x After deducting \$81,218 in 1938 and \$75,812 in 1937 for reserve.
y After reserve for depreciation of \$3,115,715 in 1938 and \$2,989,552 in 1937.
z Represented by 437,500 no par shares in 1938 and 440,000 no par shares in 1937.—V. 146, p. 3170.

American Colortype Co.—Sales—

Sales for the second quarter of 1938 are \$1,863,714 as compared with \$2,082,387 for the same quarter of 1937.

Sales for the first six months of 1938 are \$4,506,505 as compared with \$4,915,352 for the first six months of 1937.—V. 146, p. 2674.

American Cities Power & Light Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Cash divs., int., &c.	\$608,456	\$953,785	\$615,211	\$528,588
Taxes	8,595	7,685	29,699	2,193
Operating expenses	42,379	50,369	43,101	32,970
Interest	80,034	91,711	74,476	—
Prov. for income taxes	24,741	10,021	7,200	8,726
Bal., sur. (excl. of results of sales of sec.)	\$452,705	\$793,999	\$460,735	\$484,698
Earned Surplus and Undistributed Profits Account—6 Mos. End. June 30				
Balance, Jan. 1	1938	1937	1936	1935
Net cash inc. for period	\$4,315,463	\$4,471,792	\$1,796,676	\$468,778
Profit realized on sale of securities (net) during period	452,705	793,999	460,735	484,698
loss	39,961	134,079	879,139	265,800
Total	\$4,728,207	\$5,399,870	\$3,136,550	\$1,219,276
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock (capitalized at \$1 per share)	c219,055	b346,999	a231,329	a231,326
Divs. on class A stock optional div. series of 1936	139,217	206,259	—	—
Divs. on class B stock	—	870,107	—	—
Balance, June 30	\$4,369,934	\$3,976,505	\$2,905,220	\$987,951

a Maximum cash option would have been \$231,333. b Includes \$115,667 declared payable Aug. 1, 1937. c Dividend paid in cash only and includes \$54,486 declared payable Aug. 1, 1938.—V. 147, p. 101.

American General Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Income—Cash dividends on stocks	\$284,332	\$532,011
Interest earned on bonds	—	9,260
Interest earned on account receivable	—	7,500
Miscellaneous income	457	215
Total	\$284,789	\$548,986
Operating expenses	204,633	245,661
Net income before interest expense	\$80,156	\$303,325
Interest expense	7,102	294,540
Taxes refunded to debenture holders and taxes paid at source	x2,000	7,726
Excess of income over operating expenses (with-out giving effect of security transactions), carried to surplus	\$71,054	\$1,059
Preferred dividends	198,233	214,978
x Provision for Federal income tax.		

Consolidated Balance Sheet June 30

Assets—	1938	1937
Cash in banks	\$583,065	\$726,526
Accts. receivable for securities sold—not delivered	66,518	—
Accounts and dividends receivable	98,775	166,500
General market securities	17,464,072	34,714,284
Participation in intermediate credits	34,196	41,040
Acct. rec. under contract, incl. int. to July 29, 1937	308,667	307,500
Invest. in First York Corp. com. stk. (87% owned)	2,970,971	4,160,167
Invest. in The Fifty Pine Street Corp. (100% owned)	1	1
Total	\$21,526,264	\$40,116,018
Liabilities—		
Accts. payable for securities purchased, not rec.	188,108	9,575
Other accounts payable, accrued expenses & taxes	170,151	230,388
Notes payable to banks (secured)	—	6,500,000
x Reserves for taxes, extraordinary legal, accounting and other expenses and other contingencies	189,231	x468,548
Unrealized appreciation (net) gen. market secur.	Dr2,272,084	685,325
Excess of cost of investment in First York Corp. common stock	Dr1,331,179	—
Preferred stock (\$1 par)	185,501	202,180
Common stock (10 cents par)	160,748	167,126
Surplus	24,235,789	31,852,876
Total	\$21,526,264	\$40,116,018

x Including provision of \$33,500 for Federal normal income tax on net unrealized appreciation of general market securities.—V. 146, p. 3000.

American International Corp.—Net Assets—

Based on market quotations, net assets at June 30, 1938 amounted to \$18,832,259, compared with \$17,453,422 as of Dec. 31, 1937. The application of these net assets to the outstanding securities of the corporation is as follows:

Net Assets—	June 30 '38	Dec. 31 '37
Per \$1,000 prin. amount of debentures (\$10,000,000 outstanding)	\$1,883.22	\$1,745.34
Per share of common stock (1,000,000 shs. outst'g)	\$8.83	\$7.45
Securities were valued at June 30, 1938, on the same basis as in the annual report of Dec. 31, 1937. Those carried at a nominal value at that time are still so carried.		
As of July 20, 1938, the asset values similarly calculated were equivalent to \$10 per share of common stock.—V. 146, p. 2838.		

American Potash & Chemical Corp.—To Pay \$1 Div.—

Directors on July 19 declared a dividend of \$1 per share on the common stock, no par value, payable July 29 to holders of record July 23. This compares with \$2 paid on Dec. 10, last; \$1.50 on June 22, 1937; \$1.25 on Dec. 18, 1936 and \$1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 145, p. 3645.

American Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1938—Month—	1937—Month—	1938—5 Mos.—	1937—5 Mos.—
Operating revenues	\$8,310,076	\$8,753,625	\$43,076,316	\$45,786,421
Uncollectible oper. rev.	59,900	44,899	313,754	238,665
Operating revenues	\$8,250,176	\$8,708,726	\$42,762,562	\$45,547,756
Operating expenses	6,564,395	6,415,572	32,990,196	32,141,999
Net oper. revenues	\$1,685,781	\$2,293,154	\$9,772,366	\$13,405,757
Operating taxes	1,150,958	918,787	5,990,718	4,303,983
Net oper. income	\$534,823	\$1,374,367	\$4,181,648	\$9,101,774
Net income	loss142,134	451,681	38,619,440	45,013,899

—V. 147, p. 412.

American Water Works & Electric Co., Ind.—Weekly

Output—Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending July 16, 1938, totaled 39,814,000 kilowatt hours, a decrease of 21.9% under the output of 50,993,400 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
June 25	37,879,000	49,972,000	45,601,000	35,261,000	34,742,000
July 2	37,513,000	47,850,000	45,661,000	36,440,000	34,467,000
July 9	33,488,000	44,221,000	43,273,000	30,694,000	29,032,000
July 16	39,814,000	50,993,000	45,270,000	36,741,000	31,875,000

—V. 147, p. 412.

American Stores Co.—Sales—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Sales.....	\$9,182,374	\$9,204,846
—V. 146, p. 3944.		\$54,203,890
		\$57,190,980

Atlas Powder Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales.....	\$7,416,980	\$8,979,975	\$7,476,459	\$6,152,328
Net profit after taxes, depreciation, &c.....	467,651	867,822	735,755	479,782
Preferred dividends.....	171,492	171,492	205,791	246,092
Surplus.....	\$296,159	\$696,330	\$529,964	\$233,690
Shares com. stock outstanding (no par).....	249,164	250,899	249,966	249,968
Earnings per share.....	\$1.19	\$2.78	\$2.12	\$0.93

For the quarter ended June 30, 1938, net profit was \$251,145 equal to 67 cents a share on common, comparing with \$506,741 or \$1.68 a common share in June quarter of previous year.

Note—Before provisions for Federal surtax on undistributed profits.—V. 146, p. 3002.

Associated Gas & Electric Co.—Reports for 1937—

Operating income of company declined 1.5% in 1937, despite a rise of 7% in total operating revenues, according to the company's condensed annual report. Higher taxes were largely responsible for this decline, according to J. I. Mange, President. He writes in his letter to security holders:

"Taxes on Associated Gas & Electric Co. and its subsidiaries amounted to \$15,754,410 for 1937, which is equivalent to \$43.163 a day, Sundays and holidays included. Huge as is this total, it is not so alarming as the rate at which the tax burden is increasing. For the year 1937 taxes were 20% or \$2,607,763 higher than in the previous year. Since 1928 taxes on present subsidiaries of the company have increased nearly \$10,000,000, and total taxes for the 10-year period amounted to more than \$96,000,000.

Taxes Equal \$768 per Employee

"The annual tax bill of the company and subsidiaries is approximately \$2,285,000 more than the total revenue from all of its 316,213 residential, commercial, and industrial gas customers, or is equal to the revenue from 425,000 residential electric customers. Taxes are equivalent to \$768 for each regular employee. Taxes aggregate an amount equal to 45% of payroll.

"If taxes on the Associated Gas & Electric Co. and subsidiaries bore the same relation to gross earnings as they did in 1929, there would be \$8,300,000 more available for interest and dividends, for increasing payroll, for new construction, or other system requirements. This amount is enough to pay interest at 5% on \$166,000,000 of securities or would provide sufficient income after debenture interest charges of the company to pay annual interest requirements on convertible obligations, annual dividend requirements on preferred and preference stocks, and still leave a balance of about \$0.90 a share on the 4,583,000 shares of class A stock."

Gross at \$128,597,792

Gross operating revenues were \$128,597,792, an increase of \$8,151,567 over 1936. Operating expenses and maintenance rose to \$66,282,572, an increase of 7.7%. Deduction for taxes and a further deduction of \$11,066,229 for retirement expense left operating income of \$35,494,580. After charges of subsidiaries, there was \$5,146,876 before fixed charges of the company. The latter amounted to \$3,494,590, leaving a balance of \$1,652,286.

These figures are on an "earning power-annual charge" basis, which includes for the full two-year period the operations of all subsidiaries owned at the end of 1937, irrespective of dates of acquisition. The consolidated statement on the actual "since acquisition" basis compares as follows:

Consolidated Income Account for Years Ended Dec. 31
(Including acquired properties only since dates of acquisition)

	x1937	1936
Operating revenues—Electric.....	\$101,068,928	\$92,767,745
Gas.....	13,691,986	13,466,888
Steam heating, water, ice, transportation, &c.....	10,838,167	9,575,712
Total.....	\$125,599,081	\$115,810,346
Operating expenses.....	55,528,994	49,500,058
Maintenance.....	9,085,360	9,661,043
Provision for taxes (incl. Federal income taxes).....	15,442,225	12,508,494
Prov. for retirees., renewals & replace. of fixed cap.....	10,876,466	9,311,349
Operating income.....	\$34,666,034	\$34,829,402
Nonoperating income (net).....	1,857,523	1,765,461
Gross income.....	\$36,523,557	\$36,594,863
Subsidiary companies deductions:		
Operating utility and group companies:		
Interest on funded debt.....	18,305,868	17,862,686
Interest on unfunded debt.....	1,335,198	1,144,006
Interest charged to construction.....	Cr162,793	Cr67,382
Amortization of debt discount and expense.....	1,441,391	1,373,151
Dividends on pref. stocks paid or accrued.....	4,477,078	4,426,790
Minority interest in net earnings.....	226,351	30,059
Balance of income.....	\$10,900,463	\$11,825,552
Associated Gas & Electric Corp.:		
Interest on fixed interest debentures.....	2,052,515	2,418,322
Interest on income debentures.....	4,156,041	3,575,315
Amortization of debt discount and expense.....	77,837	63,423
Balance of income.....	\$4,614,070	\$5,768,492
Associated Gas & Electric Co.:		
Interest on fixed interest debentures.....	3,062,401	3,317,791
Interest on sinking fund income debentures.....	136,685	81,123
Other interest.....	186,278	36,504
Amortization of debt discount and expense.....	314,633	y334,613
Balance of income.....	\$914,072	\$1,998,460

* Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937. y During 1937, the company reinstated unamortized debt discount and expense; the above amount represents the amortized portion applicable to the year 1936.

During the year the number of customers increased by 71,501 to a total of 1,724,466. Rates charged to all customers were reduced by \$2,953,000; this included a reduction of 6% in the average residential electric rate.

\$26,311,000 for Construction

In order to provide facilities for customers it was necessary to spend \$26,311,000 for new construction, the largest such amount since 1930. Largest single item in this expenditure was the construction of a 20,000-kw. generating plant at Dresden, N. Y., to supply power for New York State Electric & Gas Corp. In discussing the fact that \$219,571,000 had been spent for new construction during the past 10 years, Mr. Mange points out:

"These construction expenditures, among other things, made it possible during the past four years alone to connect 220,000 new customers, many of whom had never before enjoyed electric or gas service." Mr. Mange added: "Despite this large expenditure of \$219,000,000 for construction during the past 10 years, gross income actually decreased some \$5,000,000. In 10 years, therefore, largely because of increased taxes and operating expenses, together with uneconomic rate reductions, these companies were unable to show any return whatsoever on construction expenditures amounting to nearly a quarter of a billion dollars."

351 Corporations Eliminated

The report states that the process of simplification of the Associated System's corporate structure, which has taken place largely since 1922, has eliminated through merger, consolidation, or dissolution, 351 corporations whose separate corporate existence has served its purpose with substantial economies having been thus effected. Applications are now awaiting approval before the Public Utilities Commission of Pennsylvania for permission to merge 14 operating companies in that State into one company which would then have annual gross revenues of approximately \$37,000,000 based on present earnings.

\$13,057,000 Interest Saving

Since the inauguration of the plan of rearrangement of debt capitalization in 1933, more than \$203,000,000 principal amount of company fixed interest debentures has been exchanged under the terms of the plan. This is about 77% of the entire amount outstanding. Accumulated savings in interest charges of approximately \$13,057,000 have resulted thus far. This saving is more than double the accumulated expenses of the plan.

Consolidated Corporate and Capital Surplus for the Year Ended Dec. 31, 1937

	Corporate Surplus	Capital Surplus
Balance—Jan. 1, 1937.....	\$11,842,656	\$65,899,549
Adjustments arising from reinstatement of unamortized debt disc't & exp. of Assoc. Gas & Electric Co. as of Jan. 1, 1936 & miscell. transfers from cap. surplus to corporate surplus.....	Dr790,024	Cr6,804,154
Balance—Jan. 1, 1937, as adjusted.....	\$11,052,632	\$72,703,703
Additions—		
Bal. of inc. for the year 1937—from inc. statement.....	914,072	-----
Accr'd, but unpd. divs. on subs.' pref. stks. reacq. Reduction of min. int. in surplus of subs.....	Dr541,044	2,312,498
Net proceeds from invests. & accts. rec'd previously written off.....	330,691	669,495
Surp. arising from reduct'n in stated value for stks. of Associated Gas & Electric Co.....	-----	102,933,907
Surp. of subs. acq'd during the year, incl. surp. arising from their inclusion in consolidation.....	-----	6,247,035
Discount on debts. & obligs. of Assoc. Gas & Elec. Co. reacquired by subs.....	-----	1,273,548
Disc't on obligs. of Assoc. Gas & Elec. Co. conv. into stocks at co.'s option & obligs. called for stocks of co., & debts. of Eastern Utilities Investing Corp. retired.....	-----	624,265
Portion of fixed cap. & suspense to be amortized, previously chgd. to this acct., now chgd. to current operations or retirement reserve.....	-----	399,397
Disc't on reacq. or retired debts. & scrip c'tfs. of Assoc. Gas & Electric Co.....	145,194	-----
Sundry adjust. of surp. of subs. at dates of acquis. Miscellaneous.....	184,953	104,709
		291,702
Total.....	\$12,729,130	\$187,560,262

	1937	1936
Deductions—		
Exps. of plan of rearrangem't of debt capitaliz'n of Associated Gas & Electric Co.....	634,079	-----
Int. on conv. obligs. of Associated Gas & Electric Co. & other charges ranking therewith.....	2,141,922	-----
Unamortized debt disc't & exp. on debts. of Associated Gas & Electric Co. retired.....	163,098	-----
Net prem. & disc't on reacq., retire. & sale of bonds Reversal of accrual in prior periods of int. receiv. on income notes of affiliated company.....	223,597	-----
Reduction in carrying value of invests. in affil. cos., & other investments.....	161,860	-----
Add'l write-off of excess of carrying value of invests. in subs., not eliminated in consolidation.....	2,331,917	20,738,369
Carrying value of sub. cos., invests. in stks. of Assoc. Gas & Elec. Co. written off in consol. & consol. adjust. due to conv. of intercorporate held conv. obligs. into such stock.....	810,527	9,739,790
Transfers between corp. & cap. surplus (net).....	-----	135,772,576
Cap. stocks of Assoc. Gas & Elec. Co. reacquired (retired, or in treasury, or in escrow).....	629,166	Cr629,166
Excess reproduction cost of fixed capital retired.....	-----	6,366,151
Fixed capital retirements chgd. to surplus of subs. at dates of acquisition.....	-----	309,204
Decrease in discounts on bonds of sub. cos. held intercorporate in excess of unamortized debt discount and expense.....	-----	497,067
Miscellaneous.....	76,986	274,524
		231,286
Remainder.....	\$5,555,976	\$14,260,458
Transfer of consol. corp. surplus, at Dec. 31, 1937, to consolidated capital surplus.....	5,555,976	5,555,976
Balance, Dec. 31, 1937.....	-----	\$19,816,434

Note—Above figures are preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935
Assets—			
Fixed capital.....	\$14,783,950	\$90,923,731	\$67,440,854
Investments.....	53,102,081	74,921,408	75,519,197
Deposits for matured bonds and bond interest, &c. (contra).....	2,260,895	2,660,834	3,775,009
Deposits for sinking funds, construction, &c.....	2,660,095	2,039,624	2,324,342
Deposits for redemp. of bonds called and for premium and accrued int. thereon (contra).....	-----	10,216,479	15,839,546
Cash (including working funds).....	8,997,361	8,240,543	6,016,503
Notes and accounts receivable.....	12,446,439	12,168,604	12,448,292
Materials and supplies (book inventories).....	6,068,072	6,337,023	5,915,299
Appliance accounts receivable sold (contra).....	4,949,996	4,324,330	2,047,174
Prepaid expenses.....	1,162,106	1,077,544	454,913
Unamort. debt disc't. & expense.....	28,490,291	22,590,076	22,571,148
Miscellaneous unadjusted debits.....	2,895,072	3,100,079	2,352,794
Total.....	1,037,816,361	1,038,600,275	1,016,705,071
Liabilities—			
Total capital stock and surplus.....	242,179,125	262,230,923	260,720,724
Obligations of Associated Gas & Electric Co. convertible into stock at company's option and obligations of subsidiary company of equivalent rank.....	49,262,610	50,409,927	51,821,783
Scrip c'tfs. for int. on convertible obligs. of Assoc. G & E. Co.....	11,709,562	9,829,733	-----
Funded debt & int.-bearing scrip.....	598,171,004	582,758,172	571,583,118
Notes & accts. pay. to affil. cos.....	362,303	-----	-----
Matured funded debt of subs.....	3,288,000	-----	-----
Bonds called for redemption.....	-----	10,216,479	15,712,005
Matured bonds and bond interest, &c. (contra).....	2,260,895	2,660,834	3,775,009
Notes payable.....	11,658,065	8,566,576	11,047,193
Accounts payable.....	7,025,446	5,548,287	4,815,386
Divs. accrued on pref. stock of subsidiary companies.....	235,436	-----	-----
Taxes accrued.....	7,879,961	6,901,479	5,846,627
Int. and miscellaneous accruals.....	9,608,613	8,767,324	7,669,789
Consumers' service & line depts. Guaranty of appliance accounts receivable sold (contra).....	5,858,784	5,747,816	5,419,698
Reserve for retirement, renewals and replace. of fixed capital.....	4,949,996	4,324,329	2,047,174
Reserve for prior years' Federal income taxes.....	70,907,076	67,957,548	64,563,911
Reserve for doubtful accts. rec'd.....	3,660,150	3,939,939	3,511,317
Contributions for extensions.....	1,265,820	1,196,276	1,208,457
Miscellaneous reserves and unadjusted credits.....	3,134,536	-----	-----
Total.....	4,398,976	7,544,630	6,962,880
Total.....	1,037,816,361	1,038,600,275	1,016,705,071

Note—1937 figures preliminary.

Weekly Output—

For the week ended July 15, Associated Gas & Electric System reports net electric output of 86,450,426 units. This is a decrease of 6,260,641 units or 6.8% below last year's production of 92,711,067 units. Gross output, including sales to other utilities, amounted to 92,223,310 units for the week.—V. 147, p. 412.

Austin Silver Mining Co.—Issues Statement on SEC's Stop Order—

The company in a statement July 14 commenting on the issuance by the Securities and Exchange Commission of a stop order suspending the effectiveness of the registration statement filed under the Securities Act, said:

"Apparently the Commission feels our registration is still deficient because of our failure to indicate in it the effect of certain alleged market support between Dec. 3, 1936 and March 30, 1937.

"This suspicion is apparently held in spite of the fact that the Commission's Trial Examiner in his report of Nov. 15, 1937, stated that 'The evidence is not sufficient to sustain the charge in so far as it is directed at David R. Posner, sub-underwriter; nor is it sufficient to establish that the market price on March 22, 1937 was in fact being influenced or manipulated by either of the underwriters'.

"Naturally, it is this Corporation's desire to protect to its utmost limit the interests of its approximately 1,500 stockholders and others concerned with its welfare. It will, therefore, do everything within its power to further comply with the SEC's requirements in order that its registration statement may be effective as quickly as possible."—V. 145, p. 3490.

Automobile Banking Corp., Philadelphia—Outlook—

L. M. Seiver, Pres., in a letter to stockholders, says in part:

"For the first half of 1938 our retail business amounted to a little over one-third of the volume handled in the same period of 1937, with net profits, after all charges, amounting to approximately \$38,000—also about one-third of the comparable 1937 figure. Preferred dividend requirements and payments for the period totaled \$21,586 and the common stock dividend paid on April 1 required \$13,757. The common stock dividend paid July 1 amounts to an additional \$6,878, making total dividend payments of \$42,222 for the first months of the year. It will thus be noted that dividends paid exceeded earnings by approximately \$4,000. Directors in declaring the latest dividend on the common stocks have given careful consideration to this point and also to the thought of maintaining uninterruptedly the 17-year record of common stock dividend payments made by company.

"The outlook for the balance of the year is not yet clear. The trend, particularly in our industry, however, is toward improvement. The 1938 automobile model will soon be discontinued and immediately after that manufacturers will make intensive preparations for an early showing of the 1939 models. This, together with the expected government sponsored building and employment program, should create greater demands for automotive products.

"As of July 1 retail paper outstanding totaled approximately \$2,500,000 and was represented by some 11,200 accounts. Bank loans and other borrowings amounted to approximately \$1,900,000 and cash on hand stood at about \$450,000. While the period of lower general business activity has greatly increased the number of repossessions, they have been liquidated rapidly and efficiently so that now the inventory of such repossessions is normal for this time of the year—approximately \$25,000. Losses written off during the past six months were in excess of normal—approximately \$30,000—but are well protected by adequate reserves."—V. 146, p. 4107.

Aviation Corp. (& Subs.)—Earnings—

6 Months Ended—	May 31, '38	May 31, '37	June 30, '36
x Net loss	prof\$388,993	\$143,156	\$174,270
y Earnings per share	\$0.14	Nil	Nil

x After depreciation and estimated Federal income taxes, but before surtax on undistributed profits. y On 2,777,750 shares capital stock.—V. 146, p. 4108.

Axelson Mfg. Co.—Dividend Reduced—

Directors have declared a dividend of 7½ cents per share on the common stock, payable July 25 to holders of record July 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 145, p. 4110.

Barker Bros. Corp. (& Subs.)—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales	\$2,824,269	\$3,332,532
Cost of sales	1,786,510	2,004,065
Expenses & depreciation	1,116,209	1,210,662
Operating profit	loss\$78,450	loss\$193,088
Other income	15,786	35,281
Total income	loss\$62,664	loss\$164,186
Federal income taxes	21,673	49,434
Net profit	loss\$62,664	loss\$164,186
Earnings per share on common stock	Nil	\$0.48

—V. 146, p. 3003.

Bayuk Cigars, Inc.—Earnings—

Consolidated Income Account for 6 Months Ended June 30, 1938	
Gross profit	\$1,859,976
Selling, general and administrative expenses	1,193,177
Prov. for deprec. of buildings, equipment & automobiles	82,390
Amort. of cost of cigar machine licenses & patent rights	24,096
Profit	\$560,313
Discount, rental, dividends and miscellaneous income (incl. divs. of \$5,250 from controlled company not consolidated)	39,149
Total profit	\$599,462
Interest on notes payable (net)	15,671
Provision for taxes on income	110,500
Net profit	\$473,291
Dividends on 7% first preferred stock (outstanding 16,910 shs.)	59,325
Dividends on common stock	147,403
Shares of common stock outstanding	393,060
Amount earned per share of common stock	\$1.05

Note—The equity of Bayuk Cigars Inc. in undistributed earnings for the six months of controlled company (not consolidated) is not included in the above statement of consolidated profit and loss.—V. 146, p. 3489.

Beech-Nut Packing Co.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Profit after charges but before Federal taxes	\$714,455	\$765,693
Net profit after est. Fed. taxes & divs. on class A preferred stock	588,938	651,562
Earns. per sh. on 437,524 shares common stock (par \$20)	\$1.34	\$1.49

—V. 146, p. 3329.

Birmingham Electric Co.—Earnings—

Period End, June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$593,873	\$633,016
Oper. exps., incl. taxes	462,711	466,602
Amort. of limited-term investments	311	314
Prop. retire. res. approp.	50,000	40,000
Net oper. revenues	\$80,851	\$126,100
Other income (net)	312	799
Gross income	\$81,163	\$126,899
Int. on mtge. bonds	45,750	45,750
Other int. and deduct'ns	4,286	4,242
Net income	\$31,127	\$76,907
x Dividends applicable to pref. stocks for the period, whether paid or unpaid		429,174
Balance	\$179,293	\$332,029

x Dividends accumulated and unpaid to June 30, 1938, amounted to \$214,587, after giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on July 1, 1938.—V. 146, p. 4108.

Blue Ribbon Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6¼% cum. pref. stock, par \$50, payable Aug. 1 to holders of record July 27. Similar distributions were made in each of the 26 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 146, p. 2841.

Blue Ridge Corp.—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Income—Cash dividends	\$515,851	\$828,970	\$517,043	\$415,577
Optional stk. dividend (taxable)		22,000		
Interest	103,658	117,453	129,773	144,506
Total income	\$619,509	\$968,423	\$646,816	\$560,084
Expenses	171,710	237,554	248,254	125,254
Taxes	9,850	10,200	13,700	1,600

Net income b\$437,949 b\$720,669 b\$384,861 a\$433,229

a Net income is after all expenses, but before dividends on the optional \$3 convertible preference stock and before adding profits or deducting losses on sales of securities and notes receivable, and adjustments of investment valuations to market quotations and (or) management valuations. Such profits, losses and adjustments are treated as additions to or deductions from surplus.

b The net profit or loss on sales of securities was credited or charged directly to earned surplus.

Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1932)

Balance Dec. 31, 1937	\$5,432,918
Adjustment of provisions for prior year's taxes	34,298
Amount transferred from general reserve	269,602
Net income for six months ended June 30, 1938	437,949

Total	\$6,174,767
Net loss on sales of securities based on average book values (revaluations as of Dec. 31, 1932 and cost of subsequent purchases)	704,238
Divs. on optional \$3 conv. preference stock, paid in cash	615,687

Balance June 30, 1938 \$4,854,842

Note—The indicated net unrealized depreciation of investments at June 30, 1938, was \$4,038,152. This compares with net unrealized depreciation at Dec. 31, 1937, of \$6,905,220.

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Portfolio holdings	\$3,315,899	\$9,745,397	Accts payable and accrued expense	44,305	63,374
Cash	4,014,798	2,054,164	Notes pay. banks	5,332,666	5,374,333
Divs. rec. and int.			Due to brokers for securs. purch.	10,210	24,786
acrued	195,000	268,583	Prov. for State & Federal taxes	44,684	241,639
Short-term notes, maturing in less than four months	2,612,351		Res. for conting.	160,656	160,656
Total	40,138,049	42,068,144	b Preferred stock	10,328,950	10,788,950
			a Common stock	7,489,483	7,489,483
			Surplus	15,980,136	16,855,463
			General reserve	937,444	1,422,763
			c Treas. stock	Dr190,487	Dr353,303

a Represented by shares of \$1 par value. b Represented by 413,158 no-par shares in 1938 and 431,558 no-par shares in 1937. c Represented by 5,200 shares in 1938 and 7,600 shares in 1937 of cumulative optional \$3 convertible preference stock.—V. 146, p. 2841.

Bohn Aluminum & Brass Corp.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit	loss\$41,196	\$448,793
y Earnings per share	Nil	\$1.27

x After taxes and charges. y On 352,418 shares (par \$5).—V. 146, p. 3490.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Gross profit on sales	\$1,358,512	\$1,342,829	\$1,245,177	\$1,150,276
Net profit before int., deprec. & Federal and Canadian income taxes	842,200	832,962	727,596	604,060
Depreciation	31,922	37,901	40,293	33,628
Reserve for Federal and Canadian inc. taxes	131,443	116,063	99,550	75,658

Net profit x\$679,035 x\$678,998 \$587,753 \$494,774

x Before provision for surtax on undistributed profits.—V. 146, p. 2841.

Bridgeport Machine Co., Wichita, Kan.—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
x Net profit	loss\$6,530	\$380,702	\$233,014	\$75,070

x After expenses, deprec., &c., charges. Sales and rentals (including receipts from oil and gas operations) amounted to \$2,159,249 for the first half of 1938 compared with \$4,019,651 for like period of 1937.

Comparative Balance Sheet, June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$238,988	\$241,945	Notes pay. (curr.)	\$450,000	\$600,000
Accts. and notes rec. less reserve	1,498,776	1,975,664	Trade accts. payable—not due	185,590	342,610
Invent. less reserve	1,888,355	1,883,175	Miscell. liabilities	70,853	45,608
Producing oil prop. (cost)	804,091	563,374	Notes pay. (non-current)	650,000	650,000
Permanent assets (less reserves)	305,537	386,352	7% pref. stock	711,550	499,250
Deferred assets	25,044	22,145	x Common stock	2,704,692	2,965,528
Other assets	11,895	30,341			

Total \$4,772,685 \$5,102,996

x Represented by 270,000 no par shares in 1938 and 260,000 shares in 1937.—V. 146, p. 2527.

(J. G.) Brill Co.—Sales—

Charles J. Hardy, President of the company, reports that net sales billed for the five months ending May 31, 1938, were approximately \$1,750,000 less than during the like period of 1937. For the five months ending May 31, 1937, net income was in excess of \$185,000, while the result of operations for the first five months of 1938 showed a net loss of approximately \$125,000. However, the current position of the company showed a gain the ratio of current assets to current liabilities being 4.19 to 1 as of May 31, 1938, as compared with 3.86 to 1 as of the same date in 1937, net working capital as of May 31, 1938, having been increased by over \$200,000. Orders booked during the five months ended May 31, 1938, were 26% less than during the 1937 period.—V. 146, p. 1232.

(A. M.) Byers Co. (& Subs.)—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
x Net loss	\$81,916	y\$22,012
x After taxes, deprec., &c., but before surtax on undistributed profits.		\$634,222

y Profit.—V. 146, p. 3005.

Cable & Wireless (Holding), Ltd.—To Purchase Stock—

Company has made an offer, good until July 23, to purchase at par the 4% cum. funded income stock from owners whose holdings do not exceed £25.—V. 146, p. 2528.

Canadian Dredge & Dock Co., Ltd.—Dividend Postponed

Directors at their recent meeting decided to postpone action on the common dividend ordinarily due at this time. A semi-annual dividend of \$1 was paid on Jan. 31, last.—V. 145, p. 1895.

Bulova Watch Co., Inc.—Earnings—

Consolidated Income Account for Years Ended March 31

	1938	1937	1936	1935
Gross profit	\$6,976,291	\$5,035,436	\$3,263,981	\$2,108,160
Expenses	3,150,647	2,158,687	1,480,649	1,182,708
Operating profit	\$3,825,644	\$2,876,749	\$1,783,332	\$925,452
Other income	50,364	628,326	177,967	22,650
Total income	\$3,876,009	\$3,505,075	\$1,961,299	\$948,102
Interest	35,574	22,366	84,099	84,942
Federal taxes, &c.	x964,419	x542,403	231,676	60,390
Other deductions	367,729	297,183	328,255	414,780
Net profit	\$2,508,288	\$2,643,123	\$1,317,268	\$387,989
Shs. com. stock (no par)	324,881	324,881	275,000	275,000
Earnings per share	\$7.72	\$8.13	\$4.15	\$0.77

x Includes \$129,246 (\$22,518 in 1937) surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
x Land, machinery equipment, &c.	\$251,452	\$259,180	Bank loans	\$653,528	
Cash	532,118	1,308,937	y Common stock	2,521,133	\$3,699,881
Other securities	4,504		Accounts payable	606,990	492,533
Notes & accts. rec.	5,739,283	4,072,641	Due salesmen	454,455	246,552
Inventories	2,647,137	1,622,338	Accrued liabilities	919,191	562,490
Notes receiv. (not current)	22,754	8,901	Invest. subser. pay.	250,000	
N. Y. World's Fair 4% deb.	500,000		Real estate mortgages payable	40,516	42,075
Due from Bulova Watch Co., Ltd.	394,682	103,504	Res. for foreign exchange fluctu'n		33,486
Cash val. officers' life insurance	106,226	96,985	Capital surplus	1,178,749	
Funds in closed bk.	26,192	2,809	Earned surplus	3,595,282	2,417,337
Unexp. ins. prem. &c.		14,554			
Total	\$10,219,843	\$7,494,354	Total	\$10,219,843	\$7,494,354

x After depreciation of \$836,929 in 1938 and \$774,037 in 1937. y Represented by 324,881 no par shares.—V. 146, p. 4109.

Canadian Fairbanks Morse Co., Ltd.—Divs. Resumed—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Aug. 15. This will be the first dividend paid since March, 1932, when a dividend of 25 cents per share was distributed.—V. 145, p. 2065.

Canadian General Investments, Ltd.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net investment income	\$196,050	\$197,292	\$163,344
Dividends	150,145	150,146	120,118
Surplus before income tax	\$45,905	\$47,146	\$43,226
Previous surplus	258,927	162,230	99,577
Additional income tax		Dr58	Dr1,018
Surplus forward	\$304,832	\$209,318	\$141,785

—V. 145, p. 600.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended July 14

	1938	1937	Decrease
Gross revenues	\$3,188,221	\$3,770,754	\$582,533

—V. 147, p. 415.

Canadian Pacific Ry.—Earnings—

Earnings for Week Ended July 14

	1938	1937	Decrease
Traffic earnings	\$2,439,000	\$2,675,000	\$236,000

—V. 147, p. 264.

Canadian Public Service Corp., Ltd.—To Reorganize—

By a plan of reorganization submitted to preferred shareholders, the corporation, a holding company, will be eliminated, and ownership of Okanagan Telephone Co. Ltd. and Inland Ice & Cold Storage Co. Ltd. will be transferred to the third subsidiary, West Canadian Hydro-Electric Corp. Ltd.

The plan provides for the following exchange of securities:

(1) Holders of each 6½% cumulative participating preference share of Canadian Public Service Corp. will receive five cumulative participating preference shares of West Canadian Hydro-Electric Co. Present preference shareholders will therefore receive a fixed return of 4% on the shares which they will receive in exchange.

(2) Holders of each common share of Canadian Public Service Corp. will receive one class B common share of West Canadian Hydro-Electric Corp.

Arrears of dividends on the present preference shares, amounting to \$19.50 at June 30, would be canceled under the plan, but in return, limitation on participation in additional earnings, now restricted to \$2.50 per share, would be removed.

Proposed Outstanding Capitalization

Cumulative participating preferred (no par)	54,200 shares
Common stock, class B (no par)	100,000 shares

The new preference stock will be entitled to cumulative dividends of 80 cents per share per annum, and after 10 cents has been paid on class B common, the two classes participate equally in further distribution. The shareholder is entitled to \$22.50 per share and accrued dividends on liquidation. Stock is redeemable at \$15 per share for first three years and at \$22.50 after. Preference shareholders will have the right to elect majority of the board of directors if dividends are two years in arrears. No dividends may be paid which would reduce consolidated net working capital to less than \$75,000.

The above plan has been agreed to by a requisite majority of the common shareholders but consent of 75% of the preference shareholders is required for ratification.

Catalin Corp. of America—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net profit	\$2,214	\$124,020	\$156,585
x After depreciation, charges, &c., but before Federal taxes			

p. 415.

(A. M.) Castle & Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit	\$58,995	y\$346,747
Shares common stock	240,000	240,000
Earnings per share	\$0.25	\$1.44
x After all charges, depreciation and taxes. y After deducting surtax on undistributed profits.		

—V. 146, p. 2681.

Caterpillar Tractor Co.—Earnings—

12 Months Ended June 30—	1938	1937	1936
Net sales	\$49,214,900	\$64,515,222	\$45,405,509
Cost of sales, operating expenses, &c., less miscellaneous income	41,014,405	48,726,202	34,895,147
Depreciation	2,296,089	2,038,576	1,842,556

Profit	\$5,904,406	\$13,750,444	\$8,667,807
Interest earned	463,992	521,213	491,831
Interest paid	Dr9,851	Dr8,929	Dr3,390

Net profit before Federal taxes	\$6,358,547	\$14,262,728	\$9,156,248
Provision for Federal taxes	1,360,118	2,591,351	1,634,002

Net profit. x\$4,998,428x\$11,671,377 \$7,522,245
x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	4,574,932	4,777,412	Accounts payable	1,344,360	3,073,626
Notes & accts. rec.	10,142,367	14,845,744	Accrued payroll & expenses	482,879	526,692
less reserves	17,299,661	15,956,588	x Res. for Fed. tax	1,612,288	2,418,873
Inventories	17,299,661	15,956,588	z Pref. stk. (par \$100)	11,515,200	6,014,774
Pats., trademarks and goodwill	1	1	y Common stock	9,411,200	9,411,200
x Land, buildings, equipment, &c.	20,491,187	18,813,613	Capital surplus	13,733,577	13,733,577
Miscell. properties		59,765	Earned surplus	14,455,122	19,303,102
Prepaid insurance, taxes, &c.	46,477	28,724			
Total	52,554,625	54,481,847	Total	52,554,625	54,481,847

x After reserve for depreciation of \$12,029,376 in 1938 and \$11,515,010 in 1937. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 146, p. 4110.

Central-Illinois Securities Corp.—Earnings—

6 Months Ended June 30—	1938	1937
Income—Cash dividends received and declared	\$87,345	\$109,256
Interest	3,011	9,423
Total income	\$90,357	\$118,679
General and administrative	24,785	29,586
Taxes other than Federal taxes on income	11,161	14,093
Interest on notes payable	12,123	16,516
Extraordinary charges		16,568
Net income for period	\$42,288	\$41,916
Surplus, Dec. 31	247,636	221,779
Total	\$289,924	\$263,695
Dividend on conv. pref. stock		86,636

Surplus, June 30. \$289,924 \$177,059

Note—No provision has been made for Federal taxes on income for the six-month period under review for the reason that, in determining taxable net income, the corporation will claim as deductions, in 1938, certain losses for which provision was made in prior years. The Federal income tax return for the calendar year 1936 has been examined by the Treasury Department and an additional tax of \$5,142 proposed in respect thereof; this, however, has not been agreed to by the corporation. The examining agent also surveyed the 1937 return and recommend its acceptance as filed.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank	\$22,609	\$101,669	Div. on pref. stk.		\$86,625
Investments	5,426,801	5,697,135	Notes pay. banks	\$1,250,000	1,500,000
Accrued int. & declared divs. rec.	570	21,231	Accrued expenses	4,118	8,608
Prepaid expenses	3,030	4,232	Contractual oblig.		50,000
			Prov. for stockholders liab.—closed banks	30,900	85,200
			Reserve for taxes—other than Fed.	16,490	36,202
			Acct. Fed. inc. tax year 1935		8,190
			x Conv. pref. stock	2,310,000	2,310,000
			z Common stock	915,736	915,736
			Treasury stock—Dr	1,481,024	1,481,024
			Capital surplus	2,116,867	2,127,670
			Earned surplus	289,924	177,059
Total	\$5,453,010	\$5,824,267	Total	\$5,453,010	\$5,824,267

x Represented by 231,000 no par shares. z Represented by 606,024 shares of common stock in treasury at cost. a Accrued interest receivable only.—V. 146, p. 434.

Central Maine Power Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$517,115	\$533,937
Operating expenses	175,333	180,351
State & munic. taxes	60,739	57,703
Social security taxes	3,815	3,476
Federal taxes (incl. inc.)	27,636	27,244
Net operating income	\$249,592	\$265,163
Non-oper. inc. (net)	4,047	3,620
Gross income	\$253,639	\$268,783
Bond interest	110,200	107,142
Other interest (net)	4,058	6,045
Other deductions	15,367	14,764
Net income	\$124,014	\$140,832
Pref. div. requirements	108,099	108,099

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1934, and arrearage for the quarters ending Sept. 30, 1934; Dec. 31, 1934; March 31, 1935; June 30, 1935; Sept. 30, 1935; Dec. 31, 1935; and March 31, 1936, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938; April 1, 1938, and July 1, 1938, respectively.—V. 146, p. 4110.

Central States Electric Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936
Cash divs. and interest	x\$320,296	x\$1,179,940	x\$350,106
Interest and discount	979,417	998,486	1,007,527
Taxes	23,289	24,482	26,982
Salaries, &c.	22,994	41,337	28,662
Prov. for Fed. & State income tax		2,200	
Deficit	\$705,405	prof\$113,436	\$713,065

x Cash dividends only.

Note—The net loss of the wholly owned subsidiary company (Northern Shares Co., Inc.), not consolidated, which aggregated \$5,768 for the six months ended June 30, 1938, has not been included above.

Interim Consolidated Surplus Account—6 Mos. Ended June 30

	1938	1937	1936
Balance, deficit Jan. 1.	\$22,923,469	\$22,574,233	\$21,396,239
Net deficit for period	705,404	prof113,436	713,065
Miscellaneous credits	5,523	3,040	588
Balance, deficit	\$23,623,350	\$22,457,757	\$22,108,716
Losses realized on sale of securities (net)	465,063	6,968	prof702,028
Bal. defic., June 30.	\$24,088,413	\$22,464,725	\$21,406,687

—V. 146, p. 4110.

Central Vermont Public Service Corp.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$171,103	\$169,725
Operating expenses	105,151	85,218
State & municipal taxes	13,340	14,568
Social security taxes	1,367	970
Fed. taxes (incl. income)	7,585	9,780
Net oper. income	\$43,660	\$59,189
Nonoper. inc. (net)	1,159	1,631
Gross income	\$44,819	\$60,820
Bond interest	20,417	20,417
Other interest (net)	1,081	15
Other deductions	1,757	1,830
Net income	\$21,564	\$38,558
Pref. div. requirements	18,928	18,928

—V. 147, p. 107.

Central Power & Light Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
x Net income.....	\$352,208	\$343,862
x After depreciation, interest, amortization, Federal income taxes, &c.	\$1,170,477	\$1,368,336

—V. 146, p. 3948, 3005.

Central Vermont Ry., Inc.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues.....	\$420,313	\$511,145
Railway oper. expenses.....	383,370	439,447
Net rev. from ry. oper.....	\$36,942	\$71,698
Railway tax accruals.....	26,855	24,357
Railway oper. income.....	\$10,087	\$47,341
Hire of equip. rents, &c.....	38,206	36,648
Net ry. oper. income.....	loss\$28,119	loss\$128,910
Other income.....	1,800	2,254
Inc. avail. for fixed charges.....	loss\$26,319	loss\$340,663
Fixed charges.....	106,826	112,744
Balance, deficit.....	\$113,145	\$99,798

—V. 146, p. 3948.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profits after depreciation & Fed'l taxes.....	loss\$189,933	\$81,071	\$57,978	\$28,913
Preferred dividends.....	19,704	20,275	21,632	23,674
Common dividends.....	10,000	20,000	—	—
Balance, surplus.....	def\$219,637	\$40,796	\$36,346	\$5,239
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	\$0.61	\$0.36	\$0.05

Note—No provision was made for surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	June 30, '38	Dec. 31, '37	Liabilities—	June 30, '38	Dec. 31, '37
y Plant, eqpt., &c. \$1,445,225	\$1,445,225	\$1,475,205	Preferred stock.....	\$577,900	\$577,900
Cash.....	458,164	479,968	x Common stock.....	2,000,000	2,000,000
Notes receivable.....	38,314	39,258	Notes payable.....	1,000,000	1,200,000
Accts. receivable.....	1,653,101	1,788,264	Accts. payable and accrued items.....	413,985	495,244
Inventories.....	1,115,253	1,436,210	Surplus.....	814,779	1,034,415
Cash surr. val. life insurance.....	13,484	11,984			
Deferred assets.....	64,051	44,497			
Prepaid expenses.....	19,071	32,174			

Total.....\$4,806,665 \$5,307,559 Total.....\$4,806,665 \$5,307,559

x Represented by 100,000 shares of no par value. y After deducting \$1,347,103 reserve for depreciation in 1938 and \$1,303,758 in 1937.—V. 146, p. 3005.

Checker Cab Manufacturing Co.—Stock Increase Voided

At the annual meeting held July 20 stockholders voted to rescind the authority granted directors in October, 1936, which provided for a five-for-one stock split and setting of par value of the issue at \$1 a share.—V. 147, p. 416.

Chicago Burlington & Quincy RR.—Issues \$9,430,000 Bonds—

The company reported on June 30 to the Securities and Exchange Commission the issuance of \$9,430,000 of series C 5% bonds. These bonds were pledged as collateral under a demand note given for a loan from the First National Bank, New York for \$8,700,000. Additional collateral of \$730,000 was deposited under the road's collateral trust indenture of Dec. 1, 1936.—V. 147, p. 108.

Chicago & North Western Ry.—Hearing on Reorganization—Trustee Opposes Set-Up Change—Bank Calls Company's Plan Not Feasible—

The Interstate Commerce Commission received on July 15 a brief opposing any final plan of reorganization for the company "under existing uncertain conditions."

The City Bank Farmers Trust Co., as trustee under the 1st & ref. mtge. contended that under present conditions neither of the pending reorganization plans was feasible. Delay in approving a final plan, the brief said, would permit the "active prosecution" of efforts toward consolidation or co-ordination of the Chicago & North Western and the Chicago Milwaukee, St. Paul & Pacific.

The Reconstruction Finance Corporation and various protective committees have undertaken studies to determine the feasibility of merging the two railroads.

"The railroad problem is receiving extensive consideration from various branches of the Government, and the adoption of legislation which would regulate more effectively competing forms of transportation and facilitate consolidation and co-ordination has been urged with increasing force from influential quarters," the bank's brief said.

"If the condition of the railroads does not improve materially by the next session of Congress it seems reasonable to believe that some, at least, of this legislation will be adopted. There is also hope that an agreement may be reached for the reduction of the wage burden through negotiations which are now in progress."

Insurance and Savings Bank Group Would Void Stocks—

The life insurance and mutual savings bank groups of investors in company's securities asked the Interstate Commerce Commission July 18 to rule that the common and preferred stocks of the road have no value. They also asked the commission to approve a plan which they submitted for reorganizing the railroad.

At the same time the Railroad Credit Corporation, to which the North Western owes \$625,120, filed a brief insisting on full payment in view of the fact that the debt is fully secured. The RCC expressed approval of the debtor's modified plan of reorganization, which provides for payment in full, but said the plan submitted by the mutual savings bank and insurance committees would deprive the agency "of a substantial part of its collateral security without payment of its claim."

The Reconstruction Finance Corporation, largest single creditor of the railroad, expressed approval of both the debtor and committee plans and asked the commission to provide for full payment of the \$49,852,854 debt in the event that a modified plan should be adopted.

The Chemical Bank & Trust Co., as successor trustee under the St. Louis Peoria & North Western Ry first mortgage, asked the ICC "to allocate to the holders of Peoria bonds at least fixed-interest securities in the full amount of the debt owed on such bonds."

Debtor Asks ICC to Approve Amended Plan—

Approval of its reorganization plan, which sharply cut down fixed charges, was urged July 16 upon the ICC in a brief filed by the company which charged among other things that "fantastic" interpretations by the National Adjustment Board and "social experimentation" by the Government justified the proposals that it had made.

Dealing with future conditions of the railroad, the brief stated that its counsel was "not greatly impressed by forecasts of traffic, no matter how carefully or scientifically made." This has been due, it said, partly to the "expansion of competitive forms of transportation but more largely because of uncertain economic and political factors."

Stating that it was "quite within the realm of the possible to have the traffic of the debtor far exceed the most optimistic prognostication," the brief added:

"Especially would this be possible if the country were so fortunate as to enjoy a period of political and economic stability following the present era of economic upheaval which has created a blighting fear that now inhibits industry and capital from normal reactions."

Under the railroad's plan the fixed interest debt at reorganization would be \$63,333,000 and fixed interest charges \$2,612,390; under a plan submitted jointly by life insurance and savings bank committees, fixed interest debt would be \$141,929,000 and fixed interest charges, \$5,605,000, and under a memorandum by examiners of the ICC, fixed interest debt would be \$87,-

500,000 and fixed interest charges, \$3,500,000. The present fixed interest debt is \$375,013,000 and annual fixed interest charges are \$16,544,000.

Under the railroad's plan and the examiners' memorandum, common and preferred stockholders would participate in the reorganization; under the co-called committees' plan, these stockholders would be cut off from any interest in the reorganized company on the ground that there was no equity value in the present stock of the company.

The railroad contended, in support of giving some share in the reorganization to stockholders, that railroads should not be financed solely from the sale of bonds and "if in days of distress stockholders are to be thrown overboard ruthlessly to lighten the load, it will be difficult again to sell stock."

A protective committee for holders of common stock expressed the opinion that consolidation with the Chicago Milwaukee St. Paul & Pacific, with coordinated shop facilities, would result in annual saving of at least \$3,000,000 on the basis of 1937 traffic, in operating costs of maintenance equipment.—V. 147, p. 108.

Chicago Rock Island & Pacific Ry.—Insurance Group Submits Reorganization Plan—

A group representing insurance companies and savings banks, headed by Dwight S. Beebe, Vice-President and Financial Manager of the Mutual Life Insurance Co. of New York, filed with the Interstate Commerce Commission on July 20 a plan of reorganization for the company, which would wipe out the company's preferred and common stocks. The new plan is the second to be filed in the reorganization proceeding of the road. On July 15, 1936, the debtor filed a plan of reorganization on which numerous hearings have been held before the ICC.

In an introductory statement to the plan, the protective committee for the 1st & ref. mtge. 4% bonds and secured 4½% bonds, series A (which are secured solely by pledge of 1st & ref. mtge. 4% bonds), states that, "It should be said that the debtor's plan was prepared at a time when adequate data was not available for the formulation of a sound plan either from the standpoint of the new capitalization or the distribution of the new securities between the various classes of creditors. The debtor's plan was unacceptable to any of the groups of creditors for several reasons, including particularly its unduly favorable treatment of stockholders. The filing of the debtor's plan has, however, served a useful purpose in focusing the attention of the numerous parties on the many and difficult problems involved in reorganization."

The protective committee further states: Although most of the bondholders' committees favored from the beginning a prompt reorganization, nevertheless, the circumstances of the ensuing years made it impossible to draft a sound plan, or even consider such a plan until the middle of 1937. In conjunction with the loss in revenue occasioned by the general business depression, several years of crop failures in the territory served, and other causes, the operating efficiency of the road declined to a very low point. By strengthening the management and diverting all possible revenues to rehabilitation of the property in the years 1936 to 1937, the condition of the system once more approached a point where plans of reorganization could be seriously considered. During this period, the only bondholders' committee which appeared to have any different views was the committee for the bonds of the Rock Island Arkansas & Louisiana RR., because it sponsored a plan providing for the separation from the system of its small portion of the system's mileage and the sale of the "Rial" properties to the Louisiana & Arkansas Ry.

The present plan represents the combined judgment of the members of the committee after consulting with its counsel and railroad analysts, and after consultation to the extent which has been practicable within the limited time allowed, with representatives of other groups. The plan constitutes an earnest and conscientious effort to deal fairly between all interests in the Rock Island System, with full consideration of the public interest. It is believed that the public interest is identical with the interests of the security holders and other creditors in that the paramount public interest in this, as in other railroad reorganizations, is in having just treatment accorded to those who have invested in or extended credit to the property, in having no needless sacrifice enforced beyond what may clearly be required by reasonably foreseeable conditions, and in having due recognition accorded to the priorities of present creditors. It is likewise in the interests of all that a sound and properly balanced capitalization shall be constructed, so that the capital requirements of the system may be financed on reasonable terms in the future.

Speaking generally from the standpoint of the public interest as well as that of security holders, the initial capital structure provided for in this plan is one which its proponents believe can be supported by the reorganized company under such circumstances as may reasonably be expected to exist in the future. It is also believed that the capitalization will provide proper media for financing, as economically as market conditions warrant, the improvements which will be necessary in future years to maintain the adequate and efficient service of the system.

No provision is made in this plan for the allotment of any securities to the present stockholders. The committee has given very careful consideration to any claims which they might have, and has come to the conclusion that the stock has no actual value and that, therefore, no provision can be made for present stockholders without injury to the interests of the creditors.

From the standpoint of the various groups of creditors it is believed that the plan fairly evaluates the relative rights of the secured creditors in the properties subject to their liens, taking into consideration the earnings of such properties, their ability to contribute traffic and strategic value, and other relevant factors, and the rights of the unsecured creditors.

An additional purpose of this plan is to simplify and make more sound the corporate and capital structure and the operation of the Rock Island System (a) by eliminating the many corporate entities, (b) by eliminating the many security issues with their complex direct and collateral liens, (c) by doing away with the hazards to creditors inherent in pledges of system securities in amounts greatly exceeding the principal indebtedness secured, and (d) by permitting unified operation of the entire system by one reorganized company, with one minor exception. This should simplify the financial and operating problems of the management and also save substantial annual expense.

Moreover, the plan contains features which the committee believes would enable the reorganized company to operate safely under present conditions, thus making it feasible to put the plan into effect whenever the necessary legal proceedings permit.

Reorganized Company—It is proposed that a new company shall be formed and become the reorganized company under the laws of such State as the reorganization managers may determine, but, in the discretion of the reorganization managers, the present debtor may become the reorganized company, either retaining its charter from both States (Iowa and Illinois) or, for the purpose of permitting voting rights to be given to holders of contingent bonds or for any other purpose, abandoning its charter from either of such States.

To the reorganized company will be conveyed all the properties of the debtor and (with the exceptions below) of the following wholly-owned subsidiaries, which will then be dissolved: Chicago Rock Island & Gulf Ry., Choctaw Oklahoma & Gulf RR., St. Paul & Kansas City Short Line RR., Rock Island Arkansas & Louisiana RR., Rock Island & Dardanelle Ry., Rock Island Stuttgart & Southern Ry., Rock Island Memphis Terminal Ry., Rock Island Omaha Terminal Ry., Morris Terminal Ry.

The railroad properties of the Chicago Rock Island & Gulf Ry., which are subject to its Carrollton Branch mtge. bonds and which are leased to and used exclusively by the St. Louis San Francisco & Texas Ry., will not be conveyed to the reorganized company; and the lessors' interest in the lease will be assigned to the mortgage trustee for such bonds. Such bonds are pledged to Reconstruction Finance Corporation as collateral security for its loan to the debtor; and under the plan (a) the RFC will retain such bonds, without any obligation of the Chicago Rock Island & Gulf Ry. or the reorganized company thereon, (b) its claim against the debtor will thereby be reduced, and (c) the claim under the mortgage for the net rent collected by Chicago Rock Island & Gulf Ry. or its trustees during bankruptcy, will be released, since such rent is taken into account in allotting new securities to the RFC.

In the discretion of the reorganization managers, the 21,989 miles of line between Benton, Ark., and Hot Springs Junction, Ark., owned by the Rock Island Arkansas & Louisiana RR. which is subject to the lien of the Little Rock & Hot Springs Western RR. 1st mtge. 4% bonds, may not be conveyed to the reorganized company.

There will also be conveyed to the reorganized company all of the properties, except coal properties and such other properties as the reorganization managers may elect, of the Rock Island Improvement Co., also a wholly-owned subsidiary, the stock of which will be owned by the reorganized company.

The properties of Peoria Terminal Co. will not be conveyed to the reorganized company but will remain in the Peoria Terminal Co. for separate operation as is deemed desirable by the management, and the stock of Peoria Terminal Co. will be owned by the reorganized company. Similarly, the properties of Peoria Hanna City & Western RR. will remain in that company, the stock of which will be owned by the Peoria Terminal Co., which will continue to operate the properties under lease.

The properties of Rock Island Motor Transport Co. will also not be conveyed to the reorganized company, but its stock will be owned by the reorganized company.

Included in the properties to be conveyed are properties the operation of which has been or may be abandoned. Such properties do not include any interest in the properties of the White & Black River Valley Ry., the operation of which will be abandoned, the Court retaining jurisdiction to supervise the accounting for past operations since the disaffirmance of the lease.

The reorganization managers may, in their discretion, make an offer to the holders of the outstanding common stock of Peoria & Bureau Valley RR. to exchange such stock for new 1st mtge. bonds, series A, at a rate not exceeding \$1,350 of such bonds for 10 shares of stock, and if an amount of such stock, sufficient in the judgment of the reorganization managers, is so exchanged the reorganization managers shall have discretion to consolidate or merge the Peoria & Bureau Valley RR. with the reorganized company or cause the reorganized company to acquire otherwise the properties of Peoria & Bureau Valley RR.

Dormant subsidiaries, which do not operate properties and serve no useful purpose in the judgment of the reorganization managers, will be dissolved.

Proposed Total Capitalization of the Reorganized Company

The following capitalization is proposed for the reorganized company to be outstanding as of Jan. 1, 1939, the new securities to be issued as of that date:

3 1/2% equip. trust series R, 1939-47—	\$2,040,000
3 1/2% 10-year cts. of indebtedness (equipment)—	24,338,350
4% equipment purchase contracts—	1,190,236
3% equipment purchase contracts—	383,185
First mortgage 4% bonds—	55,000,000
General mortgage 4 1/2% income bonds (convertible)—	100,000,000

d 5% convertible preferred stock (par \$100)—	\$182,951,771
Common stock (no par value) (780,985 shares) taken at \$100 per share—	78,098,463

Total capitalization—\$381,050,234

a Existing trustees' obligations which will be assumed by the reorganized company. The presently existing \$4,500,000 of 3 1/2% trustees' certificates due June 1, 1939, will be paid in cash by the reorganized company upon consummation of the plan (if not previously paid) and the sum required has been included in the cash requirements.

b Consisting of two series, \$15,405,000 series A and \$39,595,000 series B. Interest on series B to be contingent through 1943, any amounts not paid in cash to be paid in 1st mtge. bonds, series B, but only to the extent of appropriations of earnings to the additions and betterments fund for the year in respect of which such interest was payable or for any subsequent year.

c Not including \$928,000 Peoria Railway Terminal Co. (now Peoria Terminal Co.) 1st mtge. 4% bonds. Peoria Terminal Co. will remain a separate company, with its stock owned by the reorganized company, and these bonds are to be extended to Jan. 1, 1967, and remain outstanding unguaranteed. Also, not including up to \$2,011,500 of new 1st mtge. bonds, series A, which the reorganization managers have discretion to have issued in exchange for stock of Peoria & Bureau Valley RR.

d Consisting of two series, \$78,552,671 series A and \$41,447,329 series B. Dividends non-cumulative unless earned. Series A to be preferred over series B as to assets and dividends.

The total capitalization shown in the foregoing table thus equals the total amount of the indebtedness of the system adjusted to Jan. 1, 1939, excluding \$928,000 for Peoria Railway Terminal Co. 1st mtge. 4% bonds, excluding interest to date of bankruptcy (\$145,206) and interest thereafter (\$8,073,114) on, and one-half (\$16,114,000) of principal of the unsecured 30-year convertible 4 1/2% debentures excluding one-half (\$500,000) of estimated other general claims, and excluding \$250,000 reduction in the RFC claim on account of the Chicago, Rock Island & Gulf Ry., Carrollton Branch bonds, retained by the RFC, but adding \$6,500,000 representing new money (in excess of that used to pay off the \$4,500,000 of 3 1/2% trustees' certificates, due June 1, 1939), to be realized from the sale of new 1st mtge. bonds.

In order that the reorganized company could operate safely under the plan, if put into effect under present conditions, the committee has provided that the new 1st mtge. bonds to be distributed to creditors (other than holders of Choctaw & Memphis bonds) will be a separate series designated series B and will have contingent interest for the first five years, that is for one year more than the period of the rehabilitation program, at the end of which period very substantial savings due to the program should be realized, as well as the full effect of the savings from abandonments authorized and pending.

The \$55,000,000 of new 1st mtge. bonds to be outstanding upon consummation of the plan are allotted for the following purposes: \$11,000,000 series A for sale for cash to meet capital requirements; \$4,405,000 series A for exchange for Choctaw & Memphis 5% bonds including claim for accrued unpaid interest thereon; \$39,595,000 series B for distribution to other present creditors.

All of the new gen. mtge. 4 1/2% income bonds and preferred and common stock will also be distributed to present creditors. Additional shares of common stock will be authorized for issuance to holders of general unsecured claims not included in the present estimate of \$1,000,000 (at the rate of one-half share for each \$100 of face amount of claims), if, as and when such claims are finally allowed. In case the general claims should aggregate less than the amount estimated, the number of shares of common stock shown above would be reduced one-half share for each \$100 of the difference.

The amount of capitalization of the reorganized company proposed in this plan is within the total of the elements of value of the system properties (excluding the coal properties of the Rock Island Improvement Co.) as of Dec. 31, 1935, contained in reports of the Bureau of Valuation of the ICC dated April 16, 1937 and June 21, 1937, introduced by the Commission at the hearing before it.

There follows a comparison of proposed with present capitalization, and proposed with present annual interest and preferred dividend requirements:

Capitalization—	Present	Proposed*	% Dec.
Fixed interest obligations—	\$400,560,374	\$573,091,668	81.8
Contingent interest obligations—	—	100,000,000	—
Total debt—	\$400,560,374	\$173,691,668	56.8
Preferred stock—	54,532,789	\$120,000,000	—
Common stock—	74,359,723	\$78,098,463	—
Total stock—	\$128,892,512	\$198,098,463	—
Total capitalization—	\$529,452,886	\$371,790,131	29.9
Annual Requirements—			%
Fixed interest obligations—	\$14,052,769	\$2,874,580	79.5
Contingent interest obligations—	—	4,500,000	—
Total debt—	\$14,052,769	\$7,374,580	47.5
Preferred stock—	3,566,136	\$6,000,000	—
Total capitalization—	\$17,618,905	\$13,374,580	—

*As of Jan. 1, 1944.

a Including \$69,185,942 of accrued unpaid interest to Jan. 1, 1939.

b Excluding (i) \$928,000 Peoria Railway Terminal Co. (now Peoria Terminal Co.) 1st mtge. 4% bonds which are to be extended and are to remain outstanding, interest thereon being covered by income available for interest of Peoria Terminal Co., stock of which will be owned by the reorganized company, and (ii) new 1st mtge. bonds which may be issued in exchange for stock of Peoria & Bureau Valley RR., annual rental of the properties of which is \$125,000, amply covering interest requirements on bonds which may be issued upon such exchange.

c Based upon \$331,374,432 present principal amount of fixed interest obligations.

d Includes annual interest requirements (i) on \$39,595,000 1st mtge. bonds, series B, and (ii) on \$18,091,668 of equipment obligations estimated to be outstanding Jan. 1, 1944, instead of on \$27,951,771 principal amount thereof estimated to be outstanding as of Jan. 1, 1939. Excludes any requirements on 1st mtge. bonds, series B, which might be issued in lieu of cash payments of contingent interest on 1st mtge. bonds, series B, through 1943, under certain conditions. If the maximum amount of such bonds so issuable should have been issued annual requirements would increase by only \$343,135.

e New preferred stock to be issued in two series, series A to be preferred over series B as to assets and dividends.

f Assuming \$100 stated value per share.

Proposed Allotment of Securities to Present Securities Outstanding

		Will Receive (Last Three Figures Omitted)			
		1st M. 4s B	Gen. M. 4 1/2s Inc.	5% Pf. Series A	5% Pf. Series B Com. Stock
Existing Securities—					
Trustees' cts. 1939—	\$4,500,000				
Equip. tr. ser. R '39-47	2,040,000				
10-yr. cts. of indebt.—	24,338,350				
Eq. pur. contrs. (4%)	1,190,236				
Eq. pur. contrs. (3%)	383,185				
Gen. mtge. bonds—	73,897,200	\$11,262	\$36,687	\$25,947	—
Each \$1,000—		15.24%	49.65%	35.11%	—
1st & ref. mtge. bonds—	127,517,127	\$12,231	\$28,381	\$30,282	\$24,411
Each \$1,000—		9.59%	22.26%	23.75%	19.14%
Secured 4 1/2s, ser. A—	50,063,114	\$5,269	\$12,226	\$13,045	\$15,386
Each \$1,000—		10.53%	24.42%	26.06%	30.73%
C. & M. 1st mtge.—	4,405,000	\$4,405	—	—	—
Each \$1,000—		100%	—	—	—
C. O. & G. consols.—	6,944,117	\$523	\$3,467	\$2,953	—
Each \$1,000—		7.54%	49.93%	42.53%	—
St. P. & K. C. S. L. 1st M	12,641,794	\$817	\$1,235	\$2,122	\$8,465
Each \$1,000—		6.47%	9.77%	16.79%	66.97%
L. R. & H. S. W. 1st M	4517,104	\$120	\$254	\$142	—
Each \$1,000—		23.27%	49.18%	27.55%	—
R. I. A. & L. 1st mtge.—	13,887,500	\$1,643	\$3,475	\$4,058	\$4,710
Each \$1,000—		11.83%	25.03%	29.22%	33.92%
B. C. R. & N. cons. 1st	14,162,500	—	\$550	—	\$1,650
Each \$1,000—		—	3.88%	—	11.65%
Peoria Term. 1st mtge.—	928,000	Undisturbed, but ext. to Jan. 1, 1967, unguar.	—	—	—
RFC loans—	16,483,405	\$6,158	\$10,324	—	—
Each \$1,000—		37.36%	62.64%	—	—
Bank loans—	4,965,602	\$1,568	\$3,396	—	—
Each \$1,000—		31.59%	68.41%	—	—
30-year convertibles—	32,228,000	—	—	—	\$16,114
Each \$1,000—		—	—	—	50%
Other gen. creditors—	\$1,000,000	—	—	—	\$500
Each \$1,000—		—	—	—	50%
Pref. & com. stocks—	128,982,512	Will be eliminated in reorganization.			

a Total principal and interest to Jan. 1, 1939. b To be paid in cash at maturity. c 1st mtge. series A. d After deduction of \$250,000 on account of retention by RFC of C. R. I. & Gulf Ry. Carrollton Branch bonds. e Principal amount only. Portion attributable to Rock Island System.—V. 147, p. 108.

Cincinnati Street Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
x Net income—	\$3,485	\$22,248
Earnings per sh. on 475,239 shares capital stock—	—	\$0.09
x After depreciation, interest, Federal income taxes, &c.—	—	\$0.30

V. 146, p. 4111.

Cities Service Oil Co. (Del.)—Negotiating for \$25,000,000 Bank Loan—

It became public July 20 that a bank loan of \$25,000,000 to the company (formerly Empire Oil & Refining Co.) is under negotiation by a group of banks headed by the Guaranty Trust Co. of New York. It is expected that the loan will be made early in August and will be repayable over a period of five years. It is for the purpose of redeeming approximately \$16,000,000 first mortgage bonds held by the public and to refund a \$7,200,000 bank loan outstanding and for other corporate purposes.—V. 146, p. 3178.

City Auto Stamping Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit—	\$20,683	\$200,827
y Earnings per share—	\$0.05	\$0.53
x After depreciation and Federal taxes. y On 375,000 shares common stock.—	—	\$0.04

V. 146, p. 2845.

Clark Equipment Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit from oper.—	\$675,078	\$1,531,109	\$799,971	\$517,336
Expenses, &c.—	295,628	401,655	313,856	243,907
Operating profit—	\$379,450	\$1,129,454	\$486,115	\$273,429
Other income—	16,892	36,471	26,750	22,228
Total income—	\$396,342	\$1,165,925	\$512,865	\$295,657
Depreciation—	214,895	237,351	221,063	179,960
Federal taxes—	30,188	139,360	36,118	2,561
Develop. exp. incurred—	—	775	12,816	86,071
Net profit—	\$151,258	\$788,439	\$242,869	\$27,066
Preferred dividends—	63,719	41,284	40,133	39,583
Common dividends—	—	190,133	93,510	93,510
Surplus—	\$87,539	\$557,022	\$109,226	def\$106,027
Shs. com. stk. (no par)—	237,616	237,641	235,101	233,776
Earnings per share—	\$0.36	\$3.14	\$0.86	Nil

Note—No provision has been made for Federal undivided profits tax.

Consolidated Balance Sheet June 30		1938	1937
Assets—			
x Real est., bldgs., machinery, &c.—	\$4,688,624	\$4,652,733	7% pref. stock—\$1,821,100
Cash—	1,728,413	998,738	y Common stock—4,811,035
U. S. Govt. securs.—	—	47,000	Accts. payable &c.—232,467
Cash surr. val. life insurance policy—	37,147	34,481	Notes pay. current—200,000
Notes & accts. rec.—	486,403	859,080	Accrued taxes, royalties, &c.—212,727
Accrued int., &c.—	367	—	Notes pay. not cur.—400,000
Inventories—	1,919,357	2,460,406	Surplus—674,139
Investments—	61,254	64,330	Capital surplus—608,180
Misc. com. stock owned—	—	3,024	
Special tool acct.—	—	40,018	
Claims agst. closed banks—	—	3,668	
Deferred charges & prepaid expense—	35,427	27,880	
Total—	\$8,959,649	\$9,191,726	Total—\$8,959,649

x After depreciation of \$4,073,883 in 1938 and \$3,688,387 in 1937. y Represented by 237,616 no par shares in 1938 and 237,641 in 1937.—V. 146, p. 3178.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net loss—	\$51,309	\$1,771,345
y Earnings per share—	Nil	\$2.84

x After interest, amortization and bond discount and expenses, depletion, depreciation and Federal income taxes of wholly-owned subsidiaries. y On 408,296 no-par shares of common stock.

Bonds Called—

The company, through Bankers Trust Co. as corporate trustee, announced that \$838,000 principal amount of its first mortgage sinking fund 4 1/2% bonds, due 1950, will be redeemed Sept. 1 through operations of the sinking fund. Payment at the redemption price of 105 will be made at that time by Bankers Trust Co., New York, or the Cleveland Trust Co., Cleveland.—V. 146, p. 3179.

Climax Molybdenum Co. (& Subs.)—Earnings—

Earnings for Three Months Ended June 30, 1938	
Net sales	\$2,358,953
Costs and expenses	941,751
Operating profit	\$1,417,202
Other income	5,200
Total income	\$1,422,402
Depreciation, depletion, &c.	188,843
Federal income taxes	174,615
Adjustment of surtax on undist. profits previously set up	Cr105,910
Bonus to officers and employees	55,469
Insurance reserve	30,000
Net profit	\$1,079,385
Earnings per share on 2,520,000 shares capital stock (no par)	\$0.43

—V. 146, p. 2686.

Colon Development Co., Ltd.—Tenders—

The company is calling for tenders of its 6% redeemable convertible preference stock to be made at the 140 Broadway, New York, office of Guaranty Trust Co. of New York, sinking fund agent, prior to the close of business on Aug. 20, 1938. Stock so tendered at the lowest prices not exceeding the redemption price, will be purchased within 10 days after the call date, in the aggregate amount required under the provisions of the certificates representing such stock. Unpurchased shares will be returned after 10 days.—V. 146, p. 4111.

Commercial Solvents Corp. (& Subs.)—Earnings—

Period End. June 30—		1938—3 Mos.—1937		1938—6 Mos.—1937	
x Net profit	loss \$149,572	x \$360,607	loss \$386,073	x \$862,380	
Shs. com. stk. out. (no par)	2,636,878	2,636,878	2,636,878	2,636,878	
Earnings per share	Nil	\$0.13	Nil	\$0.32	

x After depreciation, Federal taxes and reserve, but before Federal surtax on undistributed profits.—V. 146, p. 3492.

Commonwealth Edison Co.—Plans New Loans to Refund \$73,000,000 of Outstanding Debt—

The company, it is understood, has under consideration plans for refunding about \$73,000,000 of its outstanding debt. Chicago investment bankers who participated in the last refunding program a month ago are preparing for the next step, it is said.

The new offering which the company is expected to register with the Securities and Exchange Commission early next month is being drawn to include \$33,000,000 of first mortgage bonds and \$40,000,000 of debentures. Tentatively, an interest rate of 3½% for both the bonds and debentures is being considered and the same underwriting syndicate, headed by Halsey, Stuart & Co., is expected to handle the financing.

Proceeds of the forthcoming offering would be used to retire \$30,000,000 of 4½% bonds and also to retire about \$25,000,000 of Public Service Co. of Northern Illinois 5% bonds and certain other publicly held bonds of Commonwealth Edison subsidiaries.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 16, 1938 was 126,057,000 kwhs., compared with 139,532,000 kwhs. in the corresponding period last year, a decrease of 9.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—		—Kilowatt-Hour Output—		% Decrease
1938	1937	1938	1937	
July 16	126,057,000	139,532,000	9.7	
July 9	113,955,000	125,688,000	9.3	
July 2	117,941,000	129,051,000	8.6	
June 25	123,315,000	134,789,000	8.5	

Paying Agent—

The City Bank Farmers Trust Co. has been appointed paying agent in respect of the convertible debentures 3½% series due 1958, and conversion agent of the company for conversion of debentures into common capital stock beginning Sept. 1, 1938, and agent for exchange of temporary debentures for definitives when ready.—V. 147, p. 417.

Commonwealth & Southern Corp.—Monthly Output—

Gas output of the Commonwealth & Southern Corp. system for the month of June was 912,097,400 cubic feet as compared with 1,025,881,500 cubic feet for June 1937, a decrease of 11.09%. For the six months ended June 30, 1938, the output was 7,553,104,400 cubic feet as compared with 7,780,799,700 cubic feet for the corresponding period in 1937, a decrease of 2.93%. Total output for the year ended June 30, 1938, was 14,903,314,100 cubic feet as compared with 14,205,730,700 cubic feet for the year ended June 30, 1937, an increase of 4.91%.

Electric output of the Commonwealth & Southern Corp. system for the month of June was 614,507,665 kilowatt hours as compared with 706,683,643 kilowatt hours for June, 1937, a decrease of 13.04%. For the six months ended June 30, 1938, the output was 3,663,327,191 kilowatt hours as compared with 4,288,278,741 kilowatt hours for the corresponding period in 1937, a decrease of 14.57%. Total output for the year ended June 30, 1938, was 7,892,457,739 kilowatt hours as compared with 8,425,890,930 kilowatt hours for the year ended June 30, 1937, a decrease of 6.33%.—V. 147, p. 109.

Connecticut Light & Power Co.—Earnings—

12 Months Ended June 30—		1938	1937
Gross revenues		\$19,208,515	\$19,373,535
x Surplus available for common stock		3,574,435	3,912,340
Average number of shares of common stock outstanding		1,148,194	1,147,968
Earnings per share on common		\$3.11	\$3.41

x After charges, taxes and preferred dividend requirements.—V. 146, p. 4113.

Consolidation Coal Co.—No Interest—

Company announced no interest will be paid on coupon No. 6 due Oct. 1, 1938, on its 25-year 5% sinking fund bonds, inasmuch as there were no net earnings determined as required by the bond indenture for the six months period ended June 30, 1938, available for such interest. The interest for that period is payable currently only to the extent earned, and if not paid, must be paid at or before maturity of the bonds.—V. 146, p. 3009.

Consumers Gas Co. (Pa.)—Earnings—

Calendar Years—		1937	1936	1935	1934
Operating revenue		\$1,338,209	\$1,334,388	\$1,318,874	\$1,412,297
Ordinary expenses		683,701	662,161	652,134	680,337
Maintenance		42,126	40,899	39,793	44,791
Prov. for renewals and replacements		75,000	64,500	39,566	42,369
Prov. for Fed. inc. taxes		65,729	69,058	68,152	70,983
Prov. for other Fed. taxes		8,603	6,095	6,656	5,677
Prov. for other taxes		57,804	69,939	56,490	676
Operating income		\$405,245	\$421,736	\$456,082	\$567,463
Nonoper. income		24,798	17,470	12,412	16,837
Gross income		\$430,043	\$439,206	\$468,494	\$584,300
Rental of leased prop.		46,521	48,853	45,925	42,220
Miscellaneous interest		3,863	2,529	3,144	2,987
Net income		\$379,659	\$387,824	\$419,424	\$539,093
Dividends		375,482	386,527	400,331	496,962

Note—Net income from reserve fund investments amounting to \$4,818 in 1937, \$4,517 in 1936, \$5,094 in 1935 and \$525 in 1934, not included in above earnings statement, but credited direct to reserve for leased property retirement.

a Includes provision for Federal surtax on undistributed profits. b 1936 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1937

Assets—Property, plant & equipment, \$6,139,679; investments (at cost), \$20,477; reserve fund (investments \$109,409 at cost—cash, dividends and interest receivable \$6,681), \$116,091; notes receivable, customer (not current), \$3,350; cash, \$237,000; special deposit, \$628; working funds

\$2,050; marketable securities (at cost), \$20,200; notes receivable (customer), \$1,700; accounts receivable (net), \$186,353; rents receivable, \$152; materials and supplies, \$68,251; deferred charges, \$37,782; total, \$6,833,715. Liabilities—Capital stock (par \$25), \$5,521,800; accounts payable, \$51,468; customers' deposits, \$4,605; accrued accounts, \$144,326; customer's advance for construction, \$241; reserves, \$959,537; contributions in aid of construction, \$26,154; earned surplus, \$125,582; total, \$6,833,715.—V. 144, p. 3834.

Container Corp. of America—Earnings—

Period End. June 30—		1938—3 Mos.—1937	1938—6 Mos.—1937
a Net loss		\$67,053	b \$751,877
Earns. per sh. on cap. stk.		Nil	\$0.96

a After depreciation, interest, taxes, &c. b Profit.
For the 12 months ended June 30, 1938, net profit was \$344,559 after Federal taxes, equal to 44 cents a share on 781,253 shares of capital stock now outstanding as compared with net profit of \$2,154,391, equal to \$2.76 a share on 780,056 shares of capital stock in the 12 months ended June 30, 1937. Current assets as of June 30, 1938, including cash of \$1,385,994, amounted to \$5,771,049, against current liabilities of \$1,294,473. This compares with cash of \$2,314,577, current assets of \$8,285,081, and current liabilities of \$3,826,241 on June 30, 1937. Inventories as of June 30, 1938, totaled \$3,186,050 as compared with \$4,068,348 as at June 30, 1937.—V. 147, p. 267.

Continental Can Co., Inc.—Earnings—

12 Mos. End. June 30—		1938	1937	1936	1935
Profit		\$12,095,807	\$13,761,779	\$15,491,106	\$15,100,749
Deprec. & est. Federal income taxes		x4,403,447	x4,486,847	x4,858,064	4,635,491
Divs. on pref. stock		642,500			

Net profit, \$7,049,860; \$9,274,932; \$10,633,042; \$10,465,258.
Shs. common stock outstanding (par \$20), 2,853,971; 2,853,971; 2,665,191; 2,665,191.
Earnings per share, \$2.47; \$3.25; \$3.99; \$3.93.

x Includes provision for Federal surtax on undistributed profits.—V. 147, p. 417.

Continental Securities Corp.—Trustee to Study Decline in Assets—

Arthur A. Ballantine, trustee obtained permission July 18 from Federal Judge Patterson to examine 18 former directors and more than 100 officers, directors and employees of other organizations concerning an alleged depletion of assets suffered by Continental since Oct. 25 last. Since that date, according to Mr. Ballantine, the corporation through transactions and acts, which he is investigating, suffered a depletion of more than \$3,000,000 of assets.

Judge Patterson appointed Oscar W. Ehrhorn, Federal bankruptcy referee, to take testimony at the examination as a special master and make a report to the court.—V. 147, p. 3665.

Continental Steel Corp. (& Subs.)—Earnings—

Period Ended June 30, 1938—		3 Months	6 Months	12 Months
Net sales		\$3,202,438	\$5,952,650	\$13,989,721
Cost of sales (excl. of depreciation)		2,579,949	4,784,748	11,549,242
Admin., selling and general expense		304,314	632,025	1,355,657
Provision for depreciation		127,273	245,323	444,216

Profit from operations, \$190,902; \$290,552; \$640,605.
Other income, 11,712; 27,282; 63,612.

Total income	\$202,614	\$317,835	\$704,218
Interest on funded debt	13,834	27,032	54,792
Amort. of debt discount and expenses and premiums paid on debentures retired	2,516	5,031	11,063
Interest on loans	2,448	3,000	5,902
Loss of the Superior Allotment Co.	91	91	527
Loss on sales or dismantlement of properties	33	1,060	7,662
Prov. for Federal normal income tax	27,600	70,320	113,072
Prov. for surtax on undistr. profits			19,968

Net profit, \$156,091; \$211,300; \$491,231.
Earnings per share on 200,575 shs. com. stk., \$0.57; \$0.63; \$1.61.

Note—The provision for surtax on undistributed profits shown for the 12 months ended June 30, 1938 is the provision for the entire calendar year 1937.

Consolidated Statement of Earned Surplus for Quarter Ended June 30, 1938

Earned surplus, balance as at March 31, 1938	\$2,114,368
Balance from profit and loss statement	156,091
Adjusting provision for Indiana gross income tax on interstate sales	30,376
Total	\$2,300,835
Dividends paid (cash) July 1, 1938, pref., \$1.75 per share	41,839
Loss on major dismantlements of machinery and equipment	20,468
Balance, June 30, 1938	\$2,238,528

Consolidated Balance Sheet June 30

Assets—		1938	1937	Liabilities—		1938	1937
Cash		831,878	820,289	Accounts payable		235,800	458,204
a Notes & accts. rec		1,481,563	2,525,896	Notes payable		300,000	845,000
Sundry receivables		20,000		Accrued liabilities		592,613	670,296
Inventories		4,132,339	4,149,639	Bonds due within year		69,947	21,610
Marketable secur.		1,200	1,200	Funded debt		1,202,000	1,301,000
Real estate held for sale		96,191	95,465	Operating reserves		282,769	334,088
Misc. investments		19,564	23,081	Res. for conting.		254,158	162,884
Other assets		34,649	97,924	7% cum. pref. stk.		2,407,000	2,527,600
b Land, buildings, mach. & equip.		7,999,647	7,694,490	c Common stock		5,279,310	5,279,310
Patents		1	1	Treasury stock		Dr16,844	Dr50,500
Deferred charges		78,942	104,147	Initial & cap. surp.		1,850,695	1,848,771
Total		14,695,977	15,512,133	Earned surplus		2,238,528	2,113,868

a After reserve for doubtful notes and accounts and discounts of \$183,173 in 1938 and \$195,323 in 1937. b After deducting reserve for depreciation of \$6,795,102 in 1938 and \$6,521,323 in 1937. c Represented by 200,648 shares no par value.—V. 146, p. 3010.

Copley Press, Inc.—Bonds Called—

A total of \$30,000 5½% serial collateral gold bonds series A, due Feb. 1, 1943 has been called for redemption on Aug. 1 at 100½ and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 145, p. page 276.

Corn Products Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—		1938	1937	1936	1935
x Net earnings		\$4,920,995	\$2,894,557	\$5,157,771	\$2,739,110
Other income		905,628	2,287,330	1,096,164	2,132,455

Total income, \$5,826,623; \$5,181,886; \$6,253,935; \$4,871,565.
Depreciation, 780,000; \$40,000; \$290,000; \$990,000.

Net income, \$5,046,623; \$4,341,886; \$5,353,935; \$3,881,565.
Preferred dividends, 860,083; 860,083; 860,083; 858,333.
Common dividends, 3,795,000; 3,795,000; 3,795,000; 3,795,000.

Balance, surplus, \$391,540; def \$313,197; \$698,852; def \$771,768.
Shs. com. stk. out. (par \$25), 2,530,000; 2,530,000; 2,530,000; 2,530,000.
Earnings per share, \$1.65; \$1.38; \$1.77; \$1.19.

x After expenses, estimated Federal taxes, &c.
For the quarter ended June 30, 1938, net profit was \$2,123,830 equal to 67 cents a share, comparing with \$2,136,386 or 67 cents a share in June 30, 1937, quarter.—V. 146, p. 2689.

Crown Zellerbach Corp.—Annual Report—

Louis Bloch, Chairman, and I. Zellerbach, President, state in part:
Earnings—After giving effect to all charges for depreciation, depletion, interest, and taxes, including surtax on undistributed profits, and deducting the interests of the minority stockholders of Pacific Mills, Ltd., the consolidated net profit of Crown Zellerbach Corp. and its subsidiaries for the year was \$6,211,414. This is equivalent to \$11.72 per share on the outstanding preferred stock of \$1.57 per share on the common stock after providing in full for the dividend of \$5 per share on the preferred stock. This compares with a consolidated net profit for the previous year of \$5,094,403, equivalent to \$9.62 per share on the preferred stock or \$1.08 per share on the common stock.

Surplus—Approximately 30% of the earnings for the past year, or \$1,873,194, was retained in the business and constitutes the net increase in consolidated earned surplus for the year. The consolidated surplus at date of merger has been charged with \$588,242, representing the amount of the adjustment made to reduce to cost the value of our investment in capital stocks of Fibreboard Products, Inc.

Investments—Corporation's investment in capital stocks of Fibreboard Products, Inc., appears on the accompanying consolidated balance sheet at their cost of \$5,186,131. The former practice of taking up in the investment account and including in earnings of Crown Zellerbach Corp. its proportionate share of consolidated net profit and earned surplus adjustments of Fibreboard Products, Inc., and its subsidiaries has been discontinued. The accumulated excess of such accruals over dividends declared by Fibreboard Products, Inc., applicable to corporation's holdings has been eliminated from the accounts. Dividends declared during the year applicable to company's investment aggregated \$656,640, which has been included in consolidated earnings. This was \$81,204 less than our proportionate share of the consolidated net profit and earned surplus adjustments for the year. Future income from this investment will be taken up only to the extent of dividends declared.

Other investments, representing for the most part investments in a small portion of the outstanding capital stocks of other companies, are stated at cost or less in the aggregate of \$1,557,461, which is considered a conservative valuation.

Capital Assets—Approximately \$3,700,000 was expended during the year for improvements in and additions to manufacturing and logging facilities. The writing off of obsolete and abandoned equipment and sales of miscellaneous properties resulted in a net loss of \$358,000. Expenditures for maintenance and repairs during the year amounted to \$2,600,000, which was included in costs and operating expenses for the year.

Bonds Payable and Notes Payable—In previous report mention was made of the redemption during the fiscal year ended April 30, 1937, of the remaining debentures of Crown Zellerbach Corp. and bonds of Pacific Mills, Ltd., and the financing of such redemptions in part by long-term bank loans. Payments during the past fiscal year on those loans and also on similar loans made previously in connection with the redemption of other Crown Zellerbach Corp. debentures and funded debt and Crown Zellerbach Paper Co. of Del. bonds, aggregated \$1,950,000, leaving a balance of notes payable issued in this connection outstanding at April 30, 1938, amounting to \$9,350,000, maturing during subsequent fiscal years as follows: 1939 (included as a current liability in the accompanying consolidated balance sheet), \$1,100,000; 1940, \$2,200,000; 1941, \$3,100,000; 1942, \$2,950,000.

The original bank loan agreements provided for maturities of \$2,450,000 and \$2,400,000 in the fiscal years ending April 30, 1939 and April 30, 1940 respectively, and the pledge of \$5,000,000 of Crown Willamette Paper Co. of Del. 1st mtge. bonds as security. Amendments to these agreements made during the year extended \$1,350,000 of the 1939 maturities and \$200,000 of the 1940 maturities, \$500,000 to the fiscal year ending April 30, 1941, and \$1,050,000 to the fiscal year ending April 30, 1942, and released from the pledge as security the Crown Willamette Paper Co. of Del. bonds.

At April 30, 1938, a balance of \$9,927,500 1st mtge. sinking fund 6% gold bonds of Crown Willamette Paper Co. of Del. were outstanding in the hands of the public and \$465,000 were in treasury.

Net Profit by Quarters—The consolidated net profit by quarterly periods in the fiscal years ended April 30, 1938 and April 30, 1937 were as follows, year-end adjustments and surtax on undistributed profits being shown separately:

	1938	1937
First quarter	\$2,507,711	\$1,290,303
Second quarter	1,933,089	1,544,111
Third quarter	806,064	747,589
Fourth quarter	819,557	1,778,007

	\$6,066,422	\$5,360,012
Year-end adjustments, net credit	241,758	75,625

	\$6,308,180	\$5,435,638
Surplus on undistributed profits	96,766	341,235

Consolidated net profit for the year	\$6,211,413	\$5,094,402
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Production—Following is a comparison of the tonnage of products manufactured in mills and converting plants during the past year in comparison with the corresponding totals for the preceding year:

Years Ended April 30—	1938		1937	
	Tons	% of Total	Tons	% of Total
News and other print papers	266,433	51.1	270,448	51.2
Coarse paper and tissues	216,822	41.5	222,376	42.1
Board	38,385	7.4	35,716	6.7
Total paper products	521,640	100.0	528,540	100.0
Pulp for sale	9,767		6,467	
Total	531,407		535,007	

Consolidated Income Account, Years Ended April 30

	1938	1937
Sales, less freight, discount, returns, allow., &c.	\$49,891,332	\$48,675,203
Cost of goods sold	32,901,950	32,744,954
Gross profit from sales	\$16,989,382	\$15,930,248
Other operating income	898,228	1,138,726
Total	\$17,887,610	\$17,068,974
Operating expenses	6,032,349	6,559,068
Profit from operations	\$11,855,261	\$10,509,906
Other income		239,167
Dividends from Fibreboard Products, Inc.	\$656,640	
Total income	\$12,511,901	\$10,749,073
Other expenses	\$189,603	523,690
Depreciation	3,237,686	3,144,015
Depletion	637,436	604,261
Int. on bonds & debts, and on notes payable incurred in connection with red. of bonds and debts	897,015	1,042,695
Profit	\$7,550,158	\$5,434,412
Net equity in consolidated earnings of Fibreboard Products, Inc., and its subsidiaries		\$997,146
Total	\$7,550,158	\$6,431,558
Min. stockholders' proportion Pacific Mills, Ltd.	61,999	48,685
Profit before deduction of income taxes	\$7,488,159	\$6,382,872
United States and Canadian income taxes	1,179,978	947,235
United States surtax on undistributed profits	96,767	341,235
Net profit	\$6,211,414	\$5,094,403
Cash dividends paid:		
On preference stocks of Crown Zellerbach Corp.	2,642,593	1,503,255
On 1st pref. stock of Crown Willamette Paper Co. of Del.		1,283,351
On common stock of Crown Zellerbach Corp.	1,695,627	
Surplus at date of merger, March 25, 1937, \$4,591,941; earned surplus since date of merger, \$502,461. y Other expenses net of other income (including \$358,067 abnormal obsolescence and net loss on disposition of capital assets. z Dividends from Fibreboard Products, Inc. (pro rata of consolidated earnings for year exceeded dividends by approximately \$81,000). a Cash dividends received from Fibreboard Products, Inc., during the year (1936-37) and credited to the investment account amounted to \$719,210.		

Note—Crown Willamette Paper Co. of Del., the common stock of which was all owned by Crown Zellerbach Corp., was merged into Crown Zellerbach Corp. as of March 25, 1937, and in order to show the consolidated net profit for the year applicable to the capital stocks of the surviving corporation, all dividends paid during the year on the preferred stocks of Crown Willamette Paper Co. of Del. in the hands of the public have been charged to surplus.

Consolidated Balance Sheet April 30

	1938	1937
Assets		
Cash	\$3,297,059	\$3,221,873
Marketable securities		488,999
Notes & acc'ts rec., less provision for losses	7,125,441	7,081,289
Divs. received from Fibreboard Products, Inc.	117,233	117,233
Inventories	12,777,933	11,913,252
Invest'ts and receivables, other than current	67,057,073	7,088,301
Land and timberlands, including pulp leases and pulp timber cutting rights, less depletion	23,732,348	24,144,225
x Buildings, machinery and equipment (net)	42,189,390	42,237,670
Intangibles, incl. water power lease (less amort.), water rights, patents, &c.	7,647,017	7,714,209
Deferred charges to operations	606,680	592,756
Total	\$104,550,172	\$104,599,807
Liabilities		
Accounts payable	\$2,453,428	\$4,335,231
Accrued payroll, interest and other expenses	871,915	812,577
Accounts payable, officers	132,091	109,645
Provision for U. S. and Canadian income taxes	1,449,335	\$1,569,640
Provision for other taxes	493,979	499,616
Notes and loans payable prior to April 30	3,538,586	2,291,649
Funded debt	18,633,044	19,277,500
Capital stocks of Pacific Mills, Ltd.	1,201,088	1,212,195
y \$5 cum. (conv.) preferred stock	52,965,475	52,965,475
Common stock (\$5 par)	11,305,995	11,305,995
Surplus at date of merger, March 25, 1937	\$9,129,581	\$9,717,823
Earned surplus since date of merger	2,375,656	502,462
Total	\$104,550,172	\$104,599,807

x After reserve for depreciation of \$35,249,207 in 1938 and \$32,792,295 in 1937. y Represented by 529,654 no-par shares. z Includes surtax on undistributed profits. a As adjusted. b Includes investment in Fibreboard Products, Inc., at cost amounting to \$5,186,132. The investment in Fibreboard Products, Inc., is represented by 39.7% of the \$7 preferred stock, 44.1% of the class A common and 50% of the class B common. After providing for the equity of prior preferred stock the balance of net worth is less than the liquidation value of the \$7 preferred stock. The proportionate amount of such net worth applicable to the 39.7% holding of the \$7 preferred stock is \$5,737,958.—V. 147, p. 417.

Cream of Wheat Corp. (& Sub.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net inc. after charges & Federal taxes	\$120,511	\$202,754
Earns. per sh. on 600,000 shs. (no par) stock	\$0.20	\$0.34
	\$0.70	\$0.97
Net profit for the 12 months ended June 30, 1938, was \$957,748 equal to \$1.60 a share, comparing with \$1,264,668 or \$2.11 a share for the 12 months ended June 30, 1937.—V. 146, p. 2687.		

Crown Cork & Seal Co., Ltd.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net sales	\$11,925,712	\$16,789,811
Costs & expenses	11,030,764	13,842,252
Depreciation & depl.	583,786	616,812
Federal inc. tax, &c.	96,584	541,332
Net profit	\$214,578	\$1,789,415
	loss \$24,897	\$2,811,333
—V. 146, p. 593.		

Crystal Tissue Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net profit	\$29,632	\$61,288	\$41,940	\$16,756
x After depreciation and estimated Federal and States taxes. y loss.				
—V. 146, p. 3181.				

Cuba Co.—Plan of Reorganization—

Federal Judge Patterson on June 17 approved the plan of reorganization, dated March 28, 1938. The plan has been consummated, and the 77-B proceedings affecting the company have been terminated and closed. The classes of liabilities affected by the plan, and the amounts thereof as of Dec. 31, 1937, are as follows:

- 6% 50-year gold debentures bonds, dated Jan. 1, 1905, \$4,000,000; accrued int. thereon to Dec. 31, 1937, \$1,320,000; \$5,320,000
- Bank loans, \$1,351,573, clearing int. at rate of 5% per annum; represented by demand notes and by a notarial acknowledgment of indebtedness dated July 20, 1932; accrued int. thereon to Dec. 31, 1937, \$548,032
- Debt due sub., Compania Cubana
- Guaranty of indebtedness of sub. Compania Cuana on promissory note dated Jan. 15, 1931 (renewed Jan. 5, 1937)
- Guaranty of advances to Compania Cubana under guaranty dated Jan. 12, 1932, limited to \$5,750,000 plus int. from date of demand for payment

The bank loans with accrued interest thereon, the note guaranty and the general guaranty are secured by a pledge of 319,998 shares of the total outstanding 320,000 shares of the capital stock of Compania Cubana. In addition to the foregoing liabilities and not affected by the plan are current and miscellaneous liabilities of the company which have been or are to be paid in full in cash.

Capital Stock as of Dec. 31, 1937

	Authorized	Outstanding
7% cum. pref. stock (par \$100)	80,000 shs.	x25,000 shs.
Common stock (no par)	1,000,000 shs.	640,000 sh.
x Divs. paid to July 31, 1931, leaving arrears of divs. totaling \$1,122,916.		

The capital stock of the company is not affected by the plan of reorganization.

1932 Plan and Readjustment Managers—Holders of \$3,093,000 of the debentures and the holder of the bank loans and guaranty as then constituted assented to the plan of readjustment, dated as of Dec. 15, 1932, and the agreement of readjustment of said date. The 1932 plan and the 1932 readjustment agreement provided that the holders of such assenting debentures became parties to and bound by the 1932 plan. Since July 1, 1932, no payments have been made by the company to any holders of debentures, either those assenting or those not assenting to the 1932 plan.

The 1932 plan provided for the designation of certain readjustment managers with powers as stated in 1932 plan and the 1932 readjustment agreement. The 1932 plan and the 1932 readjustment agreement stated that the readjustment managers have power and authority, whenever they deem it proper, at any time, either before or after the 1932 plan has been declared operative, to abandon the 1932 plan and to substitute a new plan therefor, by giving notice in writing of the substitute plan to the holders of such of the debentures as were assented to the 1932 plan. The 1932 plan and the 1932 readjustment agreement further stated that any holder of a debenture which was assented to said 1932 plan is bound by the substitute plan if he fails, within 30 days after the mailing of a notice by the readjustment managers that they have adopted a substitute plan, to present his debenture to one of the stamping agencies designated in the 1932 plan and the 1932 readjustment agreement accompanied by a written request that his debenture be withdrawn from the 1932 plan and be stamped "Withdrawn from Plan."

The stamping agencies designated in the 1932 plan were: Guaranty Trust Co. of New York; The Royal Trust Co., Montreal; Boissevain Brothers, Amsterdam, Holland; Robert Fleming & Co., Ltd., London, Eng.

The readjustment managers, having deemed it proper, have declared the 1932 plan abandoned and have adopted a substitute plan pursuant to which they will approve and accept this plan of reorganization in the reorganization proceedings on behalf of all holders of debentures which were assented to the 1932 plan and which are not withdrawn within the period provided in the 1932 readjustment agreement, provided that such approval and acceptance shall have no effect if this plan of reorganization is not subsequently confirmed by the Court in the reorganization proceedings.

Plan of Reorganization, Dated March 28, 1938

(1) *Bank Loans, Note Guaranty and General Guaranty*—(a) Upon the consummation of the plan of reorganization, the holder of the bank loans and of the note guaranty and general guaranty will agree, on behalf of itself and its successors and assigns:

(i) that all liability of the company for accrued and unpaid interest on the bank loans as of Dec. 31, 1937, amounting to \$548,033 shall be effectively released forthwith;

(ii) that upon payment in full of the principal of and accrued interest on the bank loans, whether before or after Jan. 1, 1949, all personal liability of the company on the general guaranty, and on the note guaranty in excess of \$3,000,000, will be effectively modified so as to restrict the holder of such guaranties to the enforcement of its lien on the collateral pledged therefor for the full amount of such guaranties, with unimpaired right of recourse against such collateral, but without recourse against the company or any of its other assets;

(iii) that until the payment in full of the principal of and accrued interest on the debentures, any amounts received or receivable by the holder of the note guaranty and the general guaranty upon or with respect to such note guaranty and general guaranty (except any amounts received pursuant to paragraph 1 (d) hereof) will be received in trust and applied by such holder to the payments provided to be made in paragraph 4 hereof, or such holder will authorize and instruct the company or any officer of any Court administering its assets to pay such amounts directly to those entitled to receive the same in accordance with said paragraph 4. Such holder shall be fully protected in making any such payments in such manner as may be approved by the readjustment managers, and shall be entitled to deduct from any amount so payable the expenses incurred by it in making such collection and payment;

(iv) that provided it shall have received the payments to be made to it provided for in paragraph 4 hereof, it will, prior to Jan. 1, 1949, or the happening of any of the events of default specified in paragraph 6 hereof, whichever shall first occur, take no action in the courts of the United States or of any State or subdivision thereof or in the courts of any other country to enforce payment of either the principal or interest on the bank loans, the note guaranty or general guaranty, and institute no proceedings in any court in any country against the company in bankruptcy, or under Section 77-B of the Bankruptcy Act of the United States, or for the appointment of a receiver in equity or a judicial administrator;

(v) that it will credit forthwith as a payment upon the principal of the bank loans all amounts received by it in accordance with paragraph 4 hereof in excess of an amount equivalent to interest computed (without compounding thereof) at the rate of 3% per annum from Jan. 1, 1938 on the unpaid principal of the bank loans;

(vi) that upon payment in full of the principal of the bank loans and an amount equivalent to interest so computed at the rate of 3% per annum from Jan. 1, 1938 on the principal of the bank loans from time to time unpaid, the holder of the bank loans will release to the company all obligation of the company on the principal of or interest accrued on the bank loans after Jan. 1, 1938.

(b) Upon the consummation of the plan of reorganization, or as soon thereafter as the expenses in connection with such plan are determined, the company, after deducting all expenses in connection with the plan, the payment to be made pursuant to paragraph 3 hereof, and \$30,000 in cash (less the amount by which cash disbursements, including advances to colonos, after June 30, 1938 shall exceed cash receipts after such date), shall pay to the holder of the bank loans the sum of \$212,000 in cash (or such lesser amount as shall be on hand and in bank after the aforesaid deductions) on account of the principal of said bank loans. All current assets of the company to the extent convertible into cash without discount (other than a discount based upon the prevailing rate of interest) shall be so converted prior to the consummation of the plan of reorganization. Prior to June 30, 1938, the company's business will be conducted substantially in accordance with the current budget.

(c) After consummation of the plan of reorganization, the holder of the bank loans will be entitled to receive the payments on account of principal and interest provided for in paragraph 4 hereof.

(d) The 319,998 shares of the stock of Compania Cubana now pledged to secure the bank loans with interest thereon, the note guaranty and the general guaranty, and, when hereafter pledged, the two shares of stock of Compania Cubana issued and outstanding but not now pledged, shall be and remain validly pledged as security for the payment of the bank loans (together with interest thereon from Jan. 1, 1938), and for the note guaranty and the general guaranty. Nothing in the plan of reorganization shall impair such pledge or prevent the holder thereof from enforcing or realizing upon such pledge or from making any demand for payment necessary in connection therewith and solely for such purpose, at any such time or times as such holder may deem advisable, or from applying any proceeds realized upon the enforcement of such pledge to the reduction of the indebtedness on the note guaranty or the general guaranty to such holder thereof rather than to the reduction of the bank loans, and any agreement executed by the holder of the bank loans and the note guaranty and the general guaranty pursuant to this paragraph 1, shall specifically so provide. Nothing in the plan of reorganization or in any such agreement shall be deemed to affect in any manner any rights of the holder of the bank loans and the guaranties against Compania Cubana.

(e) The demand notes representing the bank loans and any renewals thereof shall be subject to the provisions of the agreement or agreements executed pursuant to this paragraph 1, and said agreement or agreements shall provide that the holder of the bank loans shall not transfer any such notes or renewals thereof except subject to the provisions of the plan of reorganization and said agreement or agreements and except after giving written notice to the company of such transfer, and except after giving written notice to the transferee of the terms of the plan of reorganization and of said agreement or agreements. Nothing in the plan of reorganization or in any such agreement shall be deemed to, or shall change the maturity, interest rate or principal amount of the demand notes or of the indebtedness evidenced thereby, but payments on such notes or indebtedness shall be given the effect provided for herein. Such agreement or agreements shall be in the form of a notarial document or documents which may be protocolized in Cuba and shall specifically provide that they shall not in any manner affect the terms, validity or enforceability of the notarial acknowledgments of said bank loans and of said note guaranty which shall remain in full force and effect, but without limitation on the covenants in paragraph 1 (a) (iv) hereof. Such agreement or agreements shall provide, however, that upon any enforcement of such notarial acknowledgments of said bank loans and note guaranty the holder thereof will hold all net amounts received by it upon such enforcement (which shall be by public sale at which such holder may be a purchaser), after deducting all expenses incurred in connection therewith, in trust, and will apply the same to the making of the payments provided for in paragraph 4 hereof. Such holder shall be fully protected in making any such payments in such manner as may be approved by the readjustment managers and shall be entitled to deduct from any amounts so payable the expenses incurred by it in making such payment.

(2) *Debentures*—Upon and after consummation of the plan of reorganization, the rights and claims of the holders of the debentures (which term shall include coupons whether or not attached) shall be modified as follows:

(a) Interest upon the debentures (i. e., upon \$5,320,000, being the principal thereof and interest accrued thereon to Dec. 31, 1937), shall, from and after Jan. 1, 1938, be reduced to and accrue at the rate of 3% per annum. Such interest shall be payable only as hereinafter provided and, to the extent that it is not paid, shall accumulate and become payable on Jan. 1, 1949 or upon the happening of any of the events of default.

(b) The holders of the debentures will be entitled to receive the payments on account of principal and interest provided for in paragraph 4 hereof.

(c) Prior to Jan. 1, 1949 or the happening of any of the events of default, whichever shall first occur, no holder of any debenture shall have the right to take any action in the courts of the United States or any State or subdivision thereof or in the courts of any other country to enforce payment of such debenture, or to institute proceedings in any court in any country against the company in bankruptcy, or under Section 77-B of the Bankruptcy Act of the United States, or for the appointment of a receiver in equity or a judicial administrator, provided such holder shall have received, or there shall have been made available to him, the payments to be made to him provided for in paragraph 4 hereof; and the holders of all debentures shall be deemed to have agreed with the company and with the holder of the bank loans and note guaranty and the general guaranty to take no such action and to institute no such proceeding.

(d) All debentures shall be appropriately stamped to indicate that they are subject to and are bound by the plan of reorganization and are subject to the agreement contained in subdivision (c) of this paragraph.

(e) Payment of the principal of and interest on the debentures shall be made in lawful money of the United States of America. The principal of

and interest on the debentures shall be payable at the principal office of the company in New York City.

(3) *Special Account*—Upon and after consummation of the plan of reorganization, the rights and claims of Compania Cubana as the holder of the special account shall be modified as follows:

(a) The company shall pay to such holder on the date of such consummation, on account of the principal of the special account, the sum of \$38,497 in cash.

(b) No interest will accrue on the special account prior to Jan. 1, 1949.

(c) Prior to Jan. 1, 1949, or the happening of any of the events of default, whichever shall first occur, the holder of the special account shall have no right to take any action in the courts of the United States or of any State or subdivision thereof or in the courts of any other country to enforce payment thereof, or to institute in any court in any country proceedings against the company in bankruptcy, or under Section 77-B of the Bankruptcy Act of the United States, or for the appointment of a receiver in equity or a judicial administrator.

(4) *Provisions as to Distribution of Net Earnings and Proceeds of Sales of Assets, in Payment of the Interest on and Principal of Obligations Affected by the Plan of Reorganization*

(a) *Distribution of Net Earnings*—Until Jan. 1, 1949 or payment in full of the principal of and accrued interest on the bank loans as herein provided, whichever shall first occur, the company shall, within 60 days after June 30, 1939, and within 60 days after June 30 of each year thereafter, pay to the holder of the bank loans (subject to the maintenance of net current assets as hereinafter provided) an amount equal to all the net earnings of the company, if any, for the year ended each such June 30. Upon the happening of any of the events of default specified in paragraph 6 hereof, or within 60 days after Jan. 1, 1949, whichever shall first occur, there shall be paid to the holder of the bank loans all net earnings of the company, if any, from the preceding June 30 to the date of such event of default, or Jan. 1, 1949, as the case may be. All amounts so paid shall be applied to the payment of accrued interest on the bank loans to the extent of 3% per annum, and, after the payment of such amount of the accrued interest, to the payment of principal of the bank loans. The holder of the bank loans shall have a claim and charge against all assets of the company, prior to any claim of the holders of debentures, for the payment to it of the amount of the net earnings payable to it in accordance with the provisions of this paragraph 4.

After payment in full of the principal of and accrued interest on the bank loans as herein provided, the company shall pay to the holders of the debentures (i) within 60 days after June 30 in each year, up to and including June 30, 1948, an amount equal to all the net earnings of the company for the year ended such June 30 less such amount of the earnings for any such period as may already have been paid to the holder of the bank loans, and (ii) upon the happening of any of the events of default specified in paragraph 6 hereof, or within 60 days after Jan. 1, 1949, whichever shall first occur, all net earnings of the company from the preceding June 30 to the date of such event of default, or to Jan. 1, 1949, as the case may be. All amounts so paid shall be applied to the payment first of accrued interest on the debentures, and thereafter to the payment of principal thereof. The holders of debentures shall have a claim and charge against all assets of the company prior to any claim of the holder of the note guaranty or the general guaranty for the payment to them of the amount of the net earnings payable to them in accordance with the provisions of this paragraph 4.

All net earnings of the company after Jan. 1, 1949 shall be distributed and paid in the manner provided in subdivision (b) of this paragraph, with respect to the proceeds of sales of assets. This provision shall not be deemed, however, an extension beyond such date of any of the claims affected by this plan of reorganization.

Prior to Jan. 1, 1949, or the happening of any of the events of default no payment of net earnings shall be made either to the holder of the bank loans or to the holders of the debentures at any time which would reduce the company's net current assets to less than \$30,000, but any net earnings which would be payable to the holders of the bank loans or of the debentures except for the necessity of so maintaining such net current assets shall become payable to the extent that and as soon as the net current assets shall exceed \$30,000 and in any event on Jan. 1, 1949, or the happening of any such event of default, whichever shall first occur.

The net earnings of the company and the net current assets of the company shall be determined by independent public accountants employed by the company and satisfactory to the holder of the bank loans.

(b) *Distribution of Proceeds of Sales of Assets*—Prior to Jan. 1, 1949, or the happening of any event of default, such portion of the net cash proceeds of sales of capital assets (which, for the purposes of this subsection (b), shall be deemed to include all assets of the company except current assets, accounts receivable, and cane or cane roots, cross ties or timber, work animals, live stock, carts or wagons, agricultural implements, and miscellaneous moveable equipment including tractors) as could otherwise lawfully be paid on account of the total of the unpaid principal of and accrued interest as herein provided on the bank loans, the debentures, the note guaranty and the general guaranty (i. e., after provision for payment of a proportionate amount to other creditors, if any, entitled to share therein, but excluding the special account) shall be paid 50% on account of the unpaid principal of and the accrued interest as herein provided on the bank loans and 50% on account of the unpaid principal of and accrued interest on the debentures. All amounts so paid shall be applied first to the payment of accrued interest and then to the payment of principal. Payment of the net cash proceeds of the sale of capital assets shall be made within the 60 days next succeeding June 30 in each year. Pending such payment, the portion of the net cash proceeds of such sales to which the holder of the bank loans and the debenture holders shall be respectively entitled shall be segregated in special trust accounts for such holders in a bank or trust company in the City of New York. No payment shall be required to be made to debentureholders which does not exceed in the aggregate $\frac{1}{2}$ of 1% of the principal amount thereof, but any amount retained on account of this provision shall remain in trust for the holders of the debentures and shall be added to any other amounts segregated in trust for them under the provisions of this paragraph.

After Jan. 1, 1949, or the happening of any event of default, the net cash proceeds of the sales of any assets of the company (regardless of the dates of such sales) and all distributions out of, or collections made from, any assets of the company (subject, as to net earnings prior to either such date, to the provisions of subsection (a) of this paragraph 4), which could otherwise lawfully be paid on account of the total of the unpaid principal of and accrued interest on the bank loans, the debentures, the note guaranty and the general guaranty (i. e., after provision for the payment of a proportionate amount to other creditors, if any, entitled to share therein) shall be paid 50% on account of the unpaid principal of and accrued interest on the bank loans and 50% on account of the unpaid principal of and accrued interest on the debentures, such payments to be applied in the manner above provided.

At any time after the bank loans and accrued interest as herein provided shall have been paid in full, all amounts from sales or other distributions of assets which could otherwise lawfully be paid on account of the total of the unpaid principal of and accrued interest on the debentures and note guaranty, shall be paid on account of the accrued interest on and then on account of the unpaid principal of the debentures until such principal and interest shall have been paid in full. Any balance shall be paid on account of the note guaranty.

Nothing in the plan of reorganization shall prevent company from borrowing from time to time additional sums for working capital when needed, provided that the aggregate amount of such loans at any time outstanding shall not exceed \$50,000.

Events of Default—There shall be deemed to be an event of default for all purposes of this plan of reorganization, if the company shall hereafter be adjudicated a bankrupt or make a voluntary assignment for the benefit of creditors, or, at the option of the holder of the bank loans or the readjustment managers, if (a) an equity receiver, a receiver in bankruptcy or a judicial administrator of the company or for any substantial part of the property of the company shall have been appointed by any court and such appointment shall not have been vacated or set aside within 30 days, or (b) a judgment shall have been entered in an action against the company which shall have remained unsatisfied for a period of 30 days, or (c) a petition under Section 77-B of the Bankruptcy Act by or against the company shall hereafter have been approved, or any embargo or attachment upon all or any substantial part of the assets of the company shall have been levied in any court and the same shall not have been dissolved within 30 days. The holder of the bank loans or the readjustment managers, as the case may be, shall promptly notify the company in writing of any exercise of its or their option to declare an event of default as above provided.—V. 146, p. 3666.

Cumberland County Power & Light Co.—Earnings—

[Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods]

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$343,515	\$379,995
Operating expenses.....	187,975	209,415
State and municipal taxes	30,995	30,557
Social security taxes.....	3,538	2,638
Federal taxes (incl. inc.)	20,427	23,383
Net oper. income.....	\$100,580	\$105,002
Non-oper. income (net).....	Dr1,629	Dr1,956
Gross income.....	\$98,951	\$103,046
Bond interest.....	32,749	33,735
Other interest (net).....	Cr27	189
Other deductions.....	12,398	13,962
Net income.....	\$53,831	\$55,160
Prof. div. requirements.....	\$29,164	\$24,580

—V. 147, p. 110.

Cumberland Gas Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$424,104	\$420,805	\$339,057	\$292,902
Non-operating revenues.....	1,362	1,504	19,826	140
Total revenue.....	\$425,467	\$422,309	\$358,883	\$293,042
Operating expenses.....	212,661	219,334	133,190	112,063
Maintenance.....	7,227	9,299	7,749	1,760
Taxes.....	25,517	25,679	17,795	16,232
Net earnings.....	\$180,061	\$167,997	\$206,149	\$162,987
Fed. inc. tax (estimated)	1,850	2,620	12,101	9,339
Surplus on undistributed profit (estimated).....	---	913	---	---
Deprec. & deplet. (prov.)	57,542	62,855	56,283	50,767
Well drilling expense.....	28,199	20,180	---	---
Non-product. well drill'g	24,169	32,420	33,817	12,122
Balance.....	\$68,301	\$49,009	\$103,947	\$90,758
Interest deductions.....	36,608	42,495	29,547	7,883
Other deductions.....	16,135	16,609	---	1,875
Net corporate income.....	\$15,557	def\$10,096	\$74,399	\$81,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant, equipment and leaseholds (less reserve for depreciation and depletion of \$372,735), \$702,739; other intangible capital, \$119,010; excess of the cost of investment in capital stock of Merritts Creek Gas Co., a subsidiary corporation, over the par value (together with purchased surplus) of such stock, \$285,192 (less reserve for amortization of \$31,263), \$253,929; cash deposit held by trustee of general lien bonds for sinking fund, \$310; notes receivable, secured by chattel mortgage, payable \$500 on Nov. 20, 1939, 1940, 1941, \$1,500; cash (on deposit with banks subject to cheque), \$24,372; cash deposited for interest payable, \$5,000; accounts receivable, \$37,103; interest receivable, \$126; marketable securities (at cost), \$1,993; materials and supplies, \$21,908; prepayments, \$7,354; deferred charges, \$46,639; total, \$1,221,985.

Liabilities—Common stock (\$1 par), \$119,017; long-term debt, \$750,100; secured sinking fund 6% notes, due Nov. 1, 1938, \$10,000; serial notes of Merritts Creek Gas Co., \$50,000; notes payable (secured), \$31,993; notes payable, \$10,000; interest payable Jan. 1, 1938, \$5,000; accounts payable \$17,247; accrued liabilities, \$13,139; paid-in surplus, \$28; earned surplus \$215,460; total, \$1,221,985.—V. 145, p. 2691.

Dayton Power & Light Co.—Financing—

The Ohio Utilities Commission has authorized the company to sell 42,500 shares (no par) common stock at a stated value of \$60 a share to Columbia Gas & Electric Co., to reimburse its treasury for uncanceled capital expenditures. The authorization was granted on condition that proceeds of the stock sale are used in payment of \$1,973,048 short-term notes of Dayton Power issued to Columbia to finance new construction.—V. 147, p. 110.

Dallas Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$574,300	\$560,912
Oper. exps., incl. taxes.....	\$316,631	288,390
Prop. retire. res. approp.	38,804	67,555
Accident reserve approp.	---	5,451
Net oper. revenues.....	\$218,865	\$204,967
Other income.....	58	44
Gross income.....	\$218,923	\$205,011
Int. on mtge. bonds.....	46,667	70,125
Other int. & deductions.....	\$37,913	4,503
Net income.....	\$134,343	\$130,383
Dividends applic. to pref. stocks for the period, whether paid or unpaid.....	---	507,386
Balance.....	---	\$1,107,523

* Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$32,500 for current month and \$357,000 for 12 months ended current month.—V. 146, p. 4113.

Detroit Steel Products Co.—Earnings—

6 Months Ended June 30—	1938	1937
Net profit.....	\$22,244	\$521,546
Earnings per share.....	\$0.11	\$2.69

* After depreciation, int. & Fed. income taxes, but without provisions for undistributed profits tax. y On 193,844 shs. capital stock.—V. 146, p. 2039.

Diamond Match Co.—Pan-American Option—

The company currently has an option to purchase 112,000 shares of the unissued stock of the Pan-American March Co., it is revealed in a report to the Securities and Exchange Commission. The company declares it disclaims any control of the company by reason of the option. Early this year Diamond distributed to its stockholders 70,000 shares of Pan-American Match.—V. 146, p. 3666.

Duquesne Light Co.—Earnings—

Years Ended May 31—	1938	1937
Operating revenues.....	\$30,004,905	\$29,807,623
Operating expenses, maintenance and taxes.....	15,069,276	14,245,042
Net oper. rev. (before approp. for retire. res.).....	\$14,935,629	\$15,562,581
Other income (net).....	324,441	692,551
Net operating revenue and other income (before appropriation for retirement reserve).....	\$15,260,070	\$16,255,132
Appropriation for retirement reserve.....	2,400,392	2,384,610
Gross income.....	\$12,859,678	\$13,870,522
Rents for lease of electric properties.....	179,855	181,487
Interest on funded debt.....	2,450,000	2,450,000
Amortization of debt discount and expense.....	315,948	315,943
Other interest (net).....	Cr69,111	6,680
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	131,482	95,269
Net income.....	\$9,351,504	\$10,321,143

Note—The above income account for the year ended May 31, 1937, has been adjusted to reflect \$280,413 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 147, p. 111.

Domes Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Total recovery.....	\$3,640,528	\$3,760,285	\$3,352,388	\$3,341,793
Other income.....	160,332	182,995	183,995	190,233
Total income.....	\$3,800,860	\$3,943,280	\$3,536,383	\$3,532,026
Oper. and general cost.....	1,322,633	1,433,095	1,220,348	1,076,184
Estimated Dominion and U. S. taxes.....	358,760	355,608	351,734	239,754
Outside exploration expenditure.....	5,410	1,797	11,833	3,171
Net income.....	\$2,114,057	\$2,152,779	\$1,952,468	\$2,212,917

Note—In the above figures no allowance is made for depreciation or depletion.—V. 146, p. 4114.

Dryden Paper Co., Ltd.—Earnings—

9 Mos. End. June 30—	1938	1937
Net income before depreciation and depletion.....	\$50,600	\$141,100

—V. 145, p. 3815.

(E. I.) Du Pont de Nemours & Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
z Sales & other oper. rev.	53,297,770	80,060,954
Cost of goods sold and operating charges.....	33,493,977	48,493,746
Sell., gen. & admin. exps.	7,880,356	10,567,617
Prov. for depreciation & obsolescence.....	4,488,218	4,025,264
Income from oper. securities.....	7,435,219	16,974,327
Inc. from inv. in control'd cos. not wholly owned	174,605	275,853
Inc. from miscell. invest.	752,736	827,269
Profit on securities (net)	115,959	loss290,858
Inc. rec'd from invest. in General Motors Corp.	2,426,593	9,779,139
Total income.....	10,980,190	27,607,075
Int. on outst'g bonds.....	13,187	14,187
a Prov. for Fed. inc. tax	1,090,000	3,770,000
Net income.....	9,877,003	23,822,888
Divs. on debent. stock.....	1,639,397	1,639,397
Divs. on preferred stock \$4.50 cumulative.....	562,500	---
Bal. applic. to com. stk.	7,675,106	22,183,491
x Incl. E. I. du Pont de Nem. & Co.'s equity.....	7,894,743	22,825,023
y Shs. com. stk. outst'g.....	11,046,059	11,035,037
Amount earned a share.....	\$0.71	\$2.07

* Includes in 1937 provision for surplus on undistributed profits. x In undivided profits or losses of controlled companies not wholly owned, amount earned on common stock. y Excluding shares held in treasury.

z Net of returns, allowances, outward freight, &c.

Surplus Account June 30

	1938	1937
Surplus at beginning of year.....	\$244,772,477	\$226,236,595
Net income six months.....	18,937,605	39,836,234
a Adjustment resulting from revaluation of investment in General Motors Corp.....	6,000,000	8,500,000
Total.....	\$269,710,082	\$274,572,829
Divs. on debenture stock (\$1.50 quar., \$3).....	3,278,793	3,278,793
Divs. on pref. stock \$4.50 cum. (\$2.25 a share).....	1,125,000	---
Divs. on common stock (1938, \$1.00; 1937, \$2.75).....	11,048,176	30,367,171
Surplus at June 30.....	\$254,258,113	\$240,926,865

a In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1937, to \$184,500,000 (\$18.45 a share), and in March, 1938, to \$190,500,000 (\$19.05 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1936, and Dec. 31, 1937, respectively.

New Official—

Company on July 14 announced the appointment of H. B. du Pont as Assistant to the President to succeed the late B. Dorrance Bayes. Mr. du Pont has been connected with the company's engineering department.—V. 146, p. 3497.

Eastern Michigan Rys.—Offer to Bondholders—

The Pacific Michigan Co. and The Greyhound Corp., acting severally and not jointly, offer to purchase for a cash price equal to 30% of the principal amount thereof, any of the 1st mtge. & coll. trust 7% gold bonds (or scrip therefor) of Eastern Michigan Rys. (or certificates of deposit issued therefor by Bankers Trust Co., depositary under deposit agreement, dated Aug. 10, 1932) which shall be delivered to Bankers Trust Co. within the time specified. Of the securities so purchased, each of the above companies is severally obligated to acquire one-half.

This offer may be accepted by causing to be delivered to Bankers Trust Co., 16 Wall St., New York, as agent for the above companies, on or before Aug. 10, 1938, any such bonds, scrip or certificates of deposit. Bonds must have the July 1, 1932, and all subsequent coupons attached.—V. 142, p. 2496.

Eaton Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Consol. net profit after taxes, int., deprec., &c.....	\$151,292	\$872,850
Shs. common stock outstanding (no par).....	696,146	696,146
Earnings per share.....	Nil	\$1.25
x Loss.....	---	Nil

* Loss.—V. 146, p. 2848.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 14, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:		
Operating Subsidiaries of—	1938	1937
American Power & Light Co.....	108,680,000	118,456,000
Electric Power & Light Corp.....	53,480,000	60,073,000
National Power & Light Co.....	78,405,000	78,679,000
Decrease—		
Amount.....	9,776,000	8.3
%.....	6,593,000	11.0
274,000	0.3	

—V. 147, p. 418.

Equity Corp.—Earnings—

6 Months Ended June 30—	1938	1937
Cash dividends on stocks of associated and subsidiary companies:		
American General Corp.....	\$14,506	\$14,426
General Reinsurance Corp.....	73,882	73,382
Cash dividends on stocks of other corporations.....	84,558	177,254
Underwriting profit.....	---	7,700
Interest earned on bonds.....	655	---
Miscellaneous income.....	1,399	9,789
Total.....	\$174,999	\$282,551
Operating expenses.....	82,368	105,553
Interest on debentures.....	83,750	83,750
Taxes refunded to debenture holders and taxes paid at source.....	1,067	1,254
Excess of income over operating expenses.....	\$7,815	\$91,994
Preferred dividends.....	393,861	404,202

Balance Sheet June 30, 1938

Assets—		Liabilities—	
Cash in banks and on hand..	\$2,096,838	Accounts payable for securities purchased—not received	\$197,116
Accounts receivable for securities sold—not delivered	74,665	Other accounts payable, acc. expenses and taxes.....	44,567
Accounts, divs. and int. rec.	28,936	Accrued int. on debentures outstanding.....	69,792
General market securities.....	5,920,563	Reserve for contingencies.....	38,527
Investments in securities of associated and subsidiary..	9,212,505	Debentures assumed by the corporation.....	3,350,000
		Preferred stock (\$1 par).....	260,838
		Common stock (10c. par).....	479,129
		Surplus.....	12,282,579
		Unrealized appreciation (net) of general market securities owned.....	217,341
		Excess of amounts (net) at which investments in Amer. General Corp. pref. and common stocks are carried herein over cost, without provision for any Federal taxes, if realized.....	592,530
		Excess of cost of investment in First York Corp. common stock over amount carried herein.....	Dr198,912
Total.....	\$17,333,506	Total.....	\$17,333,506

—V. 146, p. 2849.

Electric Shareholders Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Cash divs. and interest...	\$413,838	\$627,326	\$361,599	\$369,558
Taxes.....	7,908	6,994	20,126	1,642
Operating expenses.....	29,319	39,970	36,974	24,062
Interest.....	44,025	43,362	27,539	-----
Prov. for Fed. inc. tax..	12,200	6,392	-----	-----
Net income.....	\$320,386	\$530,608	\$276,960	\$343,853
Divs. on \$6 cum. pref. stock (optional stock dividend series).....	279,472	289,598	304,485	-----

—V. 146, p. 3185.

Ex-Cell-O Corp.—Earnings—

Period End. June 30—	1938—3 Mos.	1937	1938—6 Mos.	1937
Net profit.....	\$26,186	\$175,211	\$158,249	\$284,048
Sns. of (\$3 par) capital stock outstanding.....	393,345	386,848	393,345	386,848
Earnings per share.....	\$0.07	\$0.45	\$0.40	\$0.73

x After charges and Federal income taxes, but exclusive of surtax.—V. 146, p. 3498.

Exchange Buffet Corp.—Earnings—

Years End. Apr. 30—	1938	1937	1936	1935
Sales.....	\$2,693,294	\$2,579,952	\$2,802,964	\$2,896,184
Gross profits.....	116,036	116,716	140,756	106,700
Depreciation.....	112,546	102,425	103,313	106,790
Interest.....	-----	-----	Cr555	Cr3,905
Taxes.....	41,146	29,280	15,221	13,745
Net loss.....	\$37,655	\$14,990	prof\$22,776	\$184,331
Shares capital stock outstanding (no par).....	244,554	244,554	244,504	244,104
Earnings per share.....	Nil	Nil	\$0.09	Nil

a Including \$5,835 in respect of prior years.

Comparative Balance Sheet April 30

Assets—	1938	1937	Liabilities—	1938	1937
Goodwill and leaseholds.....	\$1	\$1	a Capital stock.....	\$855,939	\$855,939
Equip. & fixtures.....	724,151	819,037	Accounts payable.....	-----	-----
Mortgage bonds.....	26,000	37,000	accrued payrolls, taxes, &c.....	140,028	b215,067
Inventories.....	40,275	44,529	Capital surplus.....	207,789	207,789
Accts. receivable.....	1,819	10,906	Deficit.....	52,645	14,990
Funds deposited in escrow.....	31,692	18,428			
Cash.....	305,445	317,365			
Deferred charges.....	21,728	16,539			
Total.....	\$1,151,111	\$1,263,806	Total.....	\$1,151,111	\$1,263,806

a Represented by 244,554 no par shares. b Including \$18,428 payable out of funds deposited in escrow.—V. 146, p. 1397.

Exeter (N. H.) & Hampton Electric Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$355,384	\$325,272	\$321,714	\$311,235
Total oper. expenses.....	289,718	284,329	277,247	266,711
Income from oper.....	\$65,666	\$40,943	\$44,466	\$44,524
Non-oper. revenues.....	328	453	199	427
Gross income.....	\$65,994	\$41,396	\$44,665	\$44,951
Inc. deducts. (int., &c.).....	21,952	7,821	7,822	7,953
Net income.....	\$44,042	\$33,574	\$36,843	\$36,998
Common dividends.....	39,000	39,000	32,500	32,500
Balance, surplus.....	\$5,042	def\$5,426	\$4,343	\$4,498

Balance Sheet, Dec. 31, 1937

Assets—Plant and equipment, \$941,255; other investments (book value), \$806; cash, \$22,930; accounts receivable, \$70,303; materials and supplies, \$34,790; prepaid accounts, \$2,543; deferred debits, \$23,714; total, \$1,096,342.

Liabilities—Capital stock (\$100 par), \$325,000; 1st mortgage 5% bonds, \$140,000; notes payable, \$45,000; accounts payable, \$11,787; consumers' deposits, \$16,478; accrued liabilities, \$8,254; reserves, \$365,787; contributions for extensions, \$400; surplus, \$183,634; total, \$1,096,342.—V. 144, p. 1599.

Federal Electric Co., Inc. (& Subs.)—Earnings—

(All subsidiary companies are consolidated herein)

Earnings for the Year Ended Dec. 31, 1937

Gross income from operations.....	\$3,008,957
Costs and expenses of operations.....	2,897,523
Increase in deferred income applicable to future payments receivable under lease and maintenance contracts.....	29,866
Net profit from operations.....	\$81,567
Other income.....	23,211
Net profit before interest and other deductions.....	\$104,778
Interest.....	34,412
Loss on sale of Altorfer Bros. Co. common stock.....	4,900
Portion of net loss of partially owned subsidiaries applicable to minority interests.....	Cr453
Provision for Federal income tax.....	2,070
Surplus on undistributed profits.....	4,025
Net profit before special items.....	\$59,825
Adjustment of prior years' provisions for depreciation.....	5,282
Adjustment of prior years' provisions for reserves for removal of signs and neon tube replacements.....	9,144
Adjustment of provision for prior years' Federal income taxes.....	Dr2,455
Attorneys' fees and other expenses in connection with litigation.....	Dr47,882
Consolidated net profit.....	\$23,913

Consolidated Balance Sheet Dec. 31, 1937

(All subsidiary companies consolidated)

Assets—Cash, \$244,684; receivables (net), \$1,068,228; inventories of display signs completed or in process, merchandise, supplies, &c., \$232,320; investments and sundry assets, \$198,214; deferred charges and prepaid expenses, \$159,869; plant and equipment less reserves (for depreciation of \$484,283); net, \$443,758; goodwill, \$2,201,792; total, \$4,548,867.

Liabilities—Current maturities of loans payable secured by pledge of lease and maintenance contracts, \$172,143; accounts payable, \$202,082; accrued Federal income and other taxes, interest, royalties, &c., \$61,537; current maturities of funded debt, \$6,350; deferred liabilities, \$135,888; funded debt, \$292,650; deferred income, \$103,174; reserves, \$200,353; minority stockholders' interest in capital stock and surplus of subsidiary companies, \$577,547; capital stock, \$1,661,595; paid-in surplus, \$2,212,953; consolidated deficit, \$1,077,408; total, \$4,548,867.

Capital Stock—At their annual meeting, held March 19, 1938, the stockholders authorized a reduction in the authorized number of shares and the retirement of the following treasury and reacquired shares:

Particulars—	Treasury Shares	Reacquired Shares	Total
\$6 cumulative prior preferred.....	39	4,502	4,541
\$7 cumulative preferred.....	39	5,334	5,373
Common.....	7,617	13,384	21,001

x Includes stock received March 4, 1938 as a dividend from a wholly owned subsidiary.

The authorized number of shares and issued and outstanding shares, have been adjusted to give effect to such retirement of treasury and reacquired shares. In the foregoing balance sheet the excess (\$408,048) of the assigned value of the reacquired preferred shares over the cost thereof has been credited to paid-in surplus and the excess (\$1,316,904) of the assigned value of the reacquired common shares over the cost thereof has been applied in reduction of goodwill.

At their annual meeting the stockholders also authorized a reduction in the stated value of outstanding shares of common stock from \$100 per share to \$5 per share. The stated value of the issued and outstanding shares has been adjusted to give effect to such reduction in the stated value of the common stock. The amount of such reduction (\$1,804,905) has been credited to paid-in surplus in the balance sheet.

The authorized, issued and outstanding shares of the company as of Dec. 31, 1937 after giving effect to the reduction in the authorized number of shares, to the reduction in capital arising from the retirement of treasury and reacquired shares and from the reduction in the stated value of outstanding shares of common stock as authorized by the stockholders at their annual meeting held March 19, 1938 was as follows:

Prior pref., without par value: Authorized 21,000 shares of \$6 cumul. (liquidation value \$100 per share) and 24,459 shares issuable in series; issued and outstanding, 15,855 shares \$6 cumulative prior preferred.....	\$1,543,900
Preferred, without par value: Authorized 21,000 shares of \$7 cumul. (liquidation value \$100 per share) and 3,627 shares issuable in series; issued and outstanding, 15,023 shares \$7 cumulative preferred. (Outstanding shares of \$6 cumulative prior pref. and \$7 cumul. pref. are stated at values assigned thereto on books of company).....	-----
Preferred, 7% cumul., par value \$100 per share: Authorized, issued and outstanding 227 shares (each share exchangeable at option of holder for one share of \$6 cumulative prior pref. and one share of \$7 cumulative pref. without par value).....	22,700
Common, without par value: Authorized 68,999 shares; issued and outstanding 18,999 shares without par value stated at assigned value (subject in liquidation to reduction of (a) \$1,566,600 for the excess of liquidation value of pref. stock over assigned value thereof and (b) \$1,202,515 for cumulative dividends to Dec. 31, 1937 on pref. stock of all issues not declared or provided for in the company's accounts).....	94,995

—V. 141, p. 1273.

Fairchild Aviation Corp.—Initial Cash Dividend—

Directors have declared an initial cash dividend of 15 cents per share on the common stock payable Aug. 10 to holders of record July 26.—V. 147, p. 419.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues.....	\$73,077	\$74,673	\$888,805	\$867,906
Gross income after retirement accruals.....	10,777	12,713	115,197	126,327
Net income.....	9,872	11,797	102,309	115,024

—V. 146, p. 4114.

Fanny Farmer Candy Shops, Inc.—Earnings—

Period End. June 30—	1938—Month	1937	1938—6 Mos.	1937
Sales.....	\$376,732	\$366,421	\$3,177,589	\$3,034,998
Net profit before taxes.....	11,493	10,975	335,432	340,870

—V. 146, p. 4114.

Filtrol Co. of California—Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 28 to holders of record July 18. Previously regular semi-annual dividends of 30 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Dec. 27 last.—V. 145, p. 4117.

Firestone Tire & Rubber Co.—Plans \$50,000,000 New Financing—

Public financing by the company will materialize in late summer or early fall, it was disclosed in financial circles this week. Negotiations between the company and investment bankers are in progress, it is said, although many details of the offering have not been determined.

It is expected, however, that the borrowing will approximate \$50,000,000, the greater part of which will represent "new money" financing. The issue is not expected to be ready for registration with the Security and Exchange Commission for several weeks.

The major part of the proceeds, according to present plans, will be applied to the payment of the company's bank loans, which, based on latest available figures, approximate \$27,500,000. While the parent company has no outstanding funded debt, it is anticipated that the proposed financing also may be used to wipe out the funded debt of subsidiaries, which amounts to \$13,300,000. The outstanding debt of subsidiaries consists of \$5,500,000 of 15-year 5s, due Sept. 1, 1942, of Firestone Tire & Rubber Co. of Calif., and \$7,800,000 of 20-year 5s, due March 1, 1948, of Firestone Cotton Mills.—V. 146, p. 3953.

Fitchburg Gas & Electric Light Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$1,341,719	\$1,276,332	\$1,199,848	\$1,177,845
Total oper. expenses.....	1,047,545	975,159	890,548	859,487
Income from oper.....	\$294,174	\$301,173	\$309,300	\$318,357
Non-oper. revenue.....	44,718	26,926	19,684	10,565
Total income.....	\$338,892	\$328,099	\$328,984	\$328,922
Income deduc. (int., &c.).....	622	478	591	684
Net income.....	\$338,270	\$327,621	\$328,393	\$328,238
Dividends.....	325,853	325,853	325,853	325,853
Balance, surplus.....	\$12,417	\$1,768	\$2,540	\$2,385

Balance Sheet, Dec. 31, 1937

Assets—Plant and equipment, \$4,898,430; miscellaneous physical property, \$20,068; cash, \$191,145; accounts receivable, \$376,181; materials and supplies, \$191,758; prepaid accounts, \$13,812; unadjusted debits, \$4,541; total, \$5,695,937.

Liabilities—Capital stock (\$25 par), \$2,962,300; premium on capital stock, \$981,700; notes payable, \$50,000; accounts payable, \$48,845; consumers' deposits, \$8,677; accrued liabilities, \$62,576; unadjusted credits, \$841; reserves, \$987,214; surplus, \$593,783; total, \$5,695,937.—V. 144, p. 2479.

Frederick Industrial Loan Co.—Registers with SEC—

See list given on first page of this department.

Florence Stove Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net sales	\$3,883,265	\$5,971,921	\$4,099,131
x Net profit	137,631	574,075	303,140
Shares common stock	336,150	333,541	333,541
Earnings per share	\$0.41	\$1.72	\$0.91

x After charges and Federal income taxes, but before surtax on undistributed profits.

Current assets as of June 30, 1938, including \$601,987 cash, amounted to \$3,489,752 and current liabilities were \$677,501, leaving net working capital of \$2,812,251. Inventories stood at \$1,931,138 at end of June against \$2,055,927 on Dec. 31, 1937.—V. 146, p. 2692.

Freeport Sulphur Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
x Net income	\$865,299	\$1,279,841	\$1,014,872
y Earnings per share	\$1.06	\$1.56	\$1.22

x After provision for preferred dividends and all charges, incl. deprec., depletion, & Federal taxes, but before provision for surtax. y On 796,380 shares common stock.

Company had consolidated net income of \$437,359 after all charges, including depreciation, depletion and Federal taxes, equal to 54 cents a share on 796,380 shares of common stock, in the quarter ended June 30, 1938.—V. 146, p. 2850.

Fyr Fyter Co., Dayton, Ohio—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales	\$281,844	\$392,049	\$270,581	\$229,603
Cost of sales	185,913	213,227	153,626	136,865
Selling & admin. exps.	86,037	100,670	80,232	71,098

Net profit on sales	\$9,894	\$78,152	\$36,723	\$21,639
Other income	2,774	3,542	2,767	2,290

Balance, surplus	\$12,669	\$81,694	\$39,489	\$23,930
Miscellaneous deductions	3,719	5,340	7,985	3,282
Federal income tax	1,253	23,386	9,156	2,893

Net profit	\$7,697	\$52,969	\$22,348	\$17,755
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Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Bldgs., machinery, equipment, &c.	\$418,645	\$379,201	x Capital stock	\$443,500	\$443,500
Patents	10,087	10,271	Reserve for deprec.	180,823	170,246
Goodwill	1	1	Surplus	180,930	172,484
Treasury stock	22,468	22,472	Accounts payable	11,566	26,426
Deferred charges	11,346	3,991	Accruals, &c.	36,872	69,817
Cash	85,384	133,821	Divs. due on cl. A stock	4,610	7,375
Securities	34,685	35,685	Reserve for doubtful accounts	12,131	11,394
Notes & accts. rec.	95,236	130,929			
Inventories	192,580	184,870			

Total	\$870,433	\$901,241	Total	\$870,433	\$901,241
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x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 146, p. 2692.

Galveston Electric Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$28,922	\$25,168	\$319,617	\$274,920
Operation	15,486	15,305	188,978	173,148
Maintenance	2,508	1,570	27,812	29,079
Retirement accruals	2,394	1,531	19,233	4,192
Taxes	3,307	2,794	33,721	23,823

Net oper. revenues	\$5,227	\$3,967	\$49,872	\$44,677
Non-oper. income (net)	3,369	2,637	9,219	4,434

Balance	\$8,596	\$6,604	\$59,091	\$49,112
Int. on equip. notes	447	328	4,631	657

Net income	\$8,149	\$6,276	\$54,460	\$48,454
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—V. 146, p. 4115.

Gamewell Co. (& Subs.)—Earnings—

Years Ended May 31—	1938	1937	1936
Net sales	\$5,166,085	\$4,657,170	\$3,137,938
Costs and expenses	4,711,132	4,315,096	3,206,425

Profit from operation	\$454,953	\$342,074	loss\$68,487
Other income	36,453	58,178	58,435

Total profit	\$491,406	\$400,252	loss\$10,052
Depreciation	121,544	107,181	102,829
Federal income taxes	58,335	42,564	12,504
Surtax, undistributed profit	4,650	767	—

Net profit	\$306,877	\$249,740	loss\$125,385
Preferred dividends	x228,874	231,660	—
Common dividends	29,826	—	—

Surplus	\$48,177	\$18,080	def\$125,385
Earnings per share on common stock	\$1.65	\$1.03	Nil

x Includes all cumulative arrears.—V. 146, p. 2850.

General Banknote Corp.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 913.

General Electric Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net sales billed	\$130,910,638	\$171,076,645	\$119,273,388	\$94,546,274
Less—Cost of sales billed	—	—	—	—
Incl. oper., maint. & depr., charges, res. & prov. for all taxes	121,536,908	149,656,948	107,025,555	87,206,901

Net inc. from sales	\$9,373,730	\$21,419,697	\$12,247,833	\$7,339,373
Other inc., less int. paid and sundry charges	3,803,226	4,873,907	4,344,491	4,202,056

Profit avail. for divs.	\$13,176,956	\$26,293,604	\$16,592,324	\$11,541,429
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	\$0.46	\$0.91	\$0.58	\$0.40

For the quarter ended June 30, 1938, net profit was \$6,101,217 equal to 21 cents a share, comparing with \$14,667,196 or 51 cents a share in June 30, 1937 quarter.—V. 147, p. 269.

General Electric Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 70 3-10 cents per share on the American depository receipts for ordinary registered stock, payable July 23 to holders of record June 23.—V. 146, p. 3954.

General Time Instruments Corp.—Earnings—

Quarter Ended—	June 18, '38	June 19, '37	June 13, '36
Net sales	\$1,588,573	\$2,750,858	\$2,400,712
Exps., deprec., Fed. inc. taxes, &c.	x1,763,572	2,348,223	2,044,310

Operating income	loss\$174,999	\$402,635	\$356,402
Other income, net of expenses	2,596	Dr20,250	11,772

Total income	loss\$172,403	\$382,385	\$368,174
Pension fund loss	36,349	51,903	38,430

Consolidated net income	loss\$208,752	\$330,482	\$329,744
Common shares outstanding	332,601	330,071	327,078
Earnings per sh. on com. stk. (no par)	Nil	\$0.82	\$0.79

x After deducting \$7,059 reduction of provision for Federal and Canadian income taxes.

Note—No provision made for surtax on undistributed net income. For the six months ended June 18, 1938, net loss was \$106,473 comparing with net profit of \$828,423, or \$2.16 a common share, for the six months ended June 19, 1937.—V. 146, p. 3669.

General Foods Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net profit after all chgs. and taxes	x\$2,817,851	\$2,778,935	x\$6,193,578	\$6,868,923
Shares common stock	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	\$0.53	\$0.53	\$1.17	\$1.04

x 1938 figures represent net after dividends on corporation's new \$4.50 cumulative preferred stock issued May 9, 1938.—V. 147, p. 420.

General Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. Ended May 31—	1938	1937
Gross sales, less discounts, returns and allowances and excise taxes	\$8,322,039	\$10,212,795
Cost of goods sold, selling, general and administrative expenses	8,034,304	8,983,083

Profit from operations	\$287,735	\$1,229,712
Other income	98,782	67,541

Total income	\$386,518	\$1,297,253
Depreciation	217,160	106,104
Interest on borrowed money	28,946	27,887
Provision for Federal normal income tax	17,500	172,000
Dividends on pref. stock of Aldora Mills	11,004	—
Miscellaneous charges	3,754	—

Net profit	\$108,153	\$991,262
Earnings per share on 518,447 shares common stock	\$0.05	\$2.01

Note—No provision has been made for Federal excess profits tax and surtax on undistributed profits.—V. 147, p. 420.

Georgia & Florida RR.—Earnings—

	—Week End. July 7—	—Jan. 1 to July 7—
	1938	1937
Operating revenues----	\$16,450	\$31,650
—V. 147, p. 420.	\$509,139	\$672,242

—V. 147, p. 420.

German Credit & Investment Corp.—40-Cent Dividend

The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 26. A dividend of 75 cents was paid on Jan. 26, last; one of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 146, p. 3804.

Goodall Worsted Co.—New Vice-President—

The appointment of David Frankel, sales manager and stylist of the company, makers of Palm Beach clothing as Vice-President of the organization was announced on July 21. Gardner Prechtel, with the company since 1931 and in charge of the work of putting across the company's price maintenance and other policies, has been advanced to the position of merchandising director. Joseph Stevens, who has been credit manager of the company since 1931, has been appointed Sales Manager.—V. 145, p. 3656.

Great Lakes Paper Co., Ltd.—Earnings—

6 Months Ended June 30—	1938	1937
x Net profit	\$41,303	\$116,990

x After operating expenses, normal Federal income taxes, depreciation, and other charges but before Federal surtax.—V. 146, p. 3015.

Greyhound Corp.—Issuance of Notes of Subsidiaries—

The Interstate Commerce Commission on July 9 authorized the following companies to issue serial equipment mortgage notes in the aggregate principal amount of \$4,200,000 to finance the purchase of 356 new super-coaches. To finance the purchase of the equipment the companies propose to borrow from the National City Bank, New York (except Northland Greyhound Lines, Inc. and Pacific Greyhound Lines), upon their promissory notes, pursuant to tripartite agreements which subordinate applicant's present indebtedness to the parent company funds with which to pay \$12,000 of the total cost of each super-coach contracted for (except in case of Pacific Greyhound Lines, which will pay \$5,000 per bus). The balance of the purchase price, and cost of issuance of such notes will be paid with applicant's own funds.

The companies, the amount they will borrow and the number of super-coaches to be bought by each are as follows:

	Amount Borrowed	No. of New Coaches
Atlantic Greyhound Corp.	480,000	42
Central Greyhound Lines, Inc.	180,000	15
Central Greyhound Lines, Inc., New York	276,000	23
Dixie Greyhound Lines, Inc.	300,000	25
Illinois Greyhound Lines, Inc.	72,000	6
New England Greyhound Lines, Inc.	120,000	10
Northland Greyhound Lines, Inc.	480,000	43
Ohio Greyhound Lines, Inc.	60,000	2
Pacific Greyhound Lines (see below)	720,000	60
Pennsylvania Greyhound Lines, Inc.	720,000	60
Southwestern Greyhound Lines, Inc.	480,000	40
Teche Lines, Inc.	240,000	20
Capital Greyhound Lines	72,000	4
Richmond Greyhound	72,000	6

The notes to be given the bank (except in case of Northland Greyhound Lines, Inc. and Pacific Greyhound Lines—see below) will be issued in series of 16 notes of even date and of equal principal amounts, the aggregate principal amount thereof being equal to \$12,000 multiplied by the number of super-coaches to which they pertain, and will mature serially every three months over a period of four years after date, with interest at the following rates per annum, payable every three months after date until paid in full: First instalment, 2.5%; next six instalments, 3%; next instalment, 3.125%; next two instalments, 3.25%; next two instalments, 3.5%; next two instalments 3.75% and last two instalments 4%. Applicants will have the options to prepay at any time the principal of and accrued interest on any note or notes. Contemporaneously with issuance of each series of notes, they will execute and deliver to the bank a chattel mortgage which will be a first lien on the super-coaches and equipment, except tires, to which such notes pertain. The tires are owned by the tire manufacturer, and are rented to applicants on a mileage basis. After all of the super-coaches have been delivered, applicants will execute and deliver to the bank, in substitution for the several chattel mortgages given at the respective delivery dates, a chattel mortgage which will be a lien on the total number of super-coaches and appurtenant equipment, and will secure the payment of all the notes theretofore given.

Northland Greyhound Lines, Inc., will negotiate its loan with First National Bank, St. Paul (Minn.). Its proposed notes will be issued serially, and in denoms. of not less than \$10,000, will be dated day of issue, will mature serially every three months over a period of five years from the date thereof and bear interest, payable quarterly, at 3.5% per annum. Company has agreed that until the notes issued pursuant to the tripartite agreement have been duly paid, it will in no way, encumber or permit any lien to be placed on the super-coaches purchased with funds loaned under that agreement. It is also provided that on written request by the holders of a majority of the notes, the company will execute and deliver to the bank a chattel mortgage covering the 40 super-coaches delivered which will constitute a first lien thereon and secure all the notes previously executed and delivered.

Pacific Greyhound Lines proposes to borrow from American Trust Co., San Francisco, Calif., on its promissory note, \$720,000 with which to pay the manufacturer \$12,000 of the approximated cost of each of the 60 super-coaches it is buying. Note will be issued at such time as funds are required, will be dated day of issue, will bear interest at rate of 3% per annum payable the first day of each month, and will provide for quarterly payments of principal of not less than \$50,000 each extinguishing the obligation in three years and nine months. Simultaneously with the issue of the note applicant will execute and deliver to the bank a chattel mortgage which is to be a first lien on the 60 super-coaches and appurtenant equipment, except tires, to be purchased with the proceeds of said note.

The Greyhound Corp. has been authorized to assume obligation as guarantor and endorser in respect of \$3,552,000 of the notes of 13 of the above companies.—V. 146, p. 3955.

Havana Electric Ry. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues	\$2,206,948	\$2,351,654	\$2,560,716	\$2,657,288
Expenses and taxes	2,300,416	2,456,643	2,512,176	2,557,053
Operating income	\$893,468	\$894,989	\$48,539	\$100,236
Other income	2,735	479	642	813
Total income	\$900,203	\$900,468	\$49,182	\$101,049
Interest, &c.	754,033	720,883	696,570	672,884
Depreciation	246,000	96,000	96,000	96,000
Net loss	\$1,090,766	\$921,393	\$743,389	\$667,836

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and demand deposits	18,758	25,214	Notes pay. (curr.)	799,564	579,664
Acc'ts receivable	5,400	13,041	Accounts payable	91,951	88,709
Mat'ls & suppl's	185,021	195,164	Int. due & unpaid	2,446,359	1,823,786
Other curr. assets	64,323	67,032	Accrued liabilities	255,081	250,480
Funds on dep. for acc't of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co., S.A. (contra)	4,648	6,894	Other curr. liabils.	79,234	81,857
Investment	237	3,550	Copp. de Om. de Emp. & Obre. de la Hav. Elec. Ry. Co., S. A. (contra)	4,648	6,894
c Fixed assets	23,790,219	24,025,980	Funded debt	11,901,450	11,901,450
Insur., taxes, &c., paid in advance	17,334	6,090	Notes payable (not current)	971,743	847,264
Other assets	16,972	26,888	Accounts payable (not current)	198,277	344,379
Total	24,102,912	24,369,853	6% cum. pt. stock (\$100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no-par shares)	7,953,830	7,953,830
			Deficit	5,599,226	4,508,460
			Total	24,102,912	24,369,853

a After reserve of \$375 in 1936. b After reserve for depreciation, obsolescence, &c., of \$231,129 in 1937 and \$231,206 in 1936. c After reserve for depreciation.—V. 146, p. 2537.

Haverhill Gas Light Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$45,970	\$45,536	\$570,947	\$563,725
Gross income after retirement accruals	5,163	3,228	49,000	62,122
Net income	5,025	3,058	46,868	59,837

—V. 146, p. 4116.

(Walter E.) Heller & Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net income after exps. and other charges	\$233,305	\$236,549	\$162,347	\$124,176
Earns. per sh. on com. stk.	\$0.72	\$0.73	\$0.45	\$0.96

x Before provision for undistributed profits tax.

Tenders—

Holders of 7% cumulative preferred stock are being notified that in accordance with the provisions of the company's amended certificate of incorporation a preferred stock purchase fund of \$17,784 has been set aside out of the net earnings of the company during the six months' period ended June 30, 1938, to be used so far as the same may reach, to repurchase at a price not to exceed \$25 per share and accrued dividends shares of the 7% cumulative preferred stock which may be tendered to the company for repurchase. Written tenders of such stock at the prices to be named in such tenders by the holder of the stock must be in the hands of the company at its office at 105 West Adams St., Chicago, Illinois, not later than 12 o'clock noon on Sept. 14, 1938. Payment for stock repurchased will be made not later than Sept. 17, 1938, at said office on surrender of the certificates of stock evidencing the stock repurchased in case the offer in the tender is accepted by the company.

Holders of 10-year 4% notes due Oct. 1, 1946 are being notified that in accordance with the provisions of the indenture dated Oct. 1, 1936, between this company and City National Bank & Trust Co. of Chicago, trustee, a note purchase fund of \$23,331 has been set aside out of the net earnings of the company during the six months' period ended June 30, 1938, to be used so far as the same may reach to repurchase at a price not to exceed par plus accrued interest 10-year 4% notes due Oct. 1, 1946, which may be tendered to the company for repurchase. Written tenders of such notes at the prices to be named in such tenders by the holders of the notes must be in the hands of the company at its office at 105 West Adams St., Chicago, Illinois, not later than 12 o'clock noon on Sept. 14, 1938. Payment for notes repurchased will be made not later than Sept. 17, 1938, at said office on surrender of the notes to be repurchased in case the offer in the tender is accepted by the company.—V. 146, p. 2537.

Hagerstown Light & Heat Co. of Washington County

Years Ended Dec. 31—	1937	1936	1935
Operating revenues	\$153,608	\$167,315	\$175,057
Operation	103,041	106,761	107,941
Maintenance	9,313	8,484	8,856
Uncollectible accounts	1,574	129	464
Taxes	12,335	11,948	12,658
Net operating revenues	\$27,344	\$39,993	\$45,136
Non-operating income, net	6	21	35

Gross income	\$27,350	\$40,014	\$45,171
Provision for retirements	14,400	14,400	14,400
Interest—Funded debt	14,550	14,550	14,550
Other interest	782	1,575	1,131
Sundry deductions	194	205	213

Net income	loss \$2,576	\$9,283	\$14,877
Common dividends		10,000	18,000

Note—No provision was required for Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), \$838,258; miscellaneous investments, \$1; Cash, \$13,866; notes receivable, \$107; accounts receivable, \$35,073; appliances on rental, \$3,183; merchandise, materials and supplies, \$19,173; deferred debit items, \$2,780; total, \$912,443. Liabilities—Common capital stock (\$100 par), \$200,000; 1st mtge. 5% bonds, \$291,000; accounts payable, \$7,014; accrued accounts, \$11,449; consumers' deposits, \$12,889; service extension deposits, \$5,655; reserves, \$176,849; earned surplus, \$207,585; total, \$912,443.—V. 145, p. 3847.

Hewitt Rubber Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net profit	\$11,096	\$96,464	\$21,787	\$200,017
Earns. per share on com.	\$0.07	\$0.58	\$0.13	\$1.19

x After all charges, including depreciation and normal Federal income tax, but before provision for possible surtax on undistributed profits.

"The company's backlog of orders at the present time is the best since the early fall of 1937," Thomas Robins Jr., President, stated in comment on the report. Although earnings were only slightly improved in the second quarter, during the month of June incoming orders showed substantial improvement, Mr. Robins said.

Changes in Personnel—

Joseph H. Hayden, Secretary of the corporation, has been elected a member of the board of directors, it was announced on July 19, following a meeting of directors, by Thomas Robins, Jr., President. William S. Carleton of N. Y. City and Lester D. Bigelow of Chicago have been elected Vice-Presidents of the company, it was further announced.—V. 146, p. 3338.

(R.) Hoe & Co., Inc.—To Sell English Subsidiary—

A special meeting of the stockholders has been called for Aug. 17 to consider a proposal to sell the business of R. Hoe & Co., Ltd., the company's English subsidiary, to Messrs. R. W. Crabtree & Sons, Ltd., of Leeds, England.

In urging approval of the sale, Mr. McCarty, President, asserts that the terms of the proposal are considered extremely attractive. The plant of the company's English subsidiary consists of scattered buildings not adapted to modern production methods and approval of the contract will eliminate the problems connected with the building of a new London plant.

The British purchaser obtains, in addition to working assets, the goodwill and the right to use the name "Hoe" in connection with printing machinery only and agrees not to use the name in the continents of North and South America, the islands adjacent thereto, Hawaii and the Philippine Islands.

The purchaser is to pay approximately £395,170 in cash and £75,000 in notes, totaling £470,170 (roughly \$2,280,000), of which 10% has been deposited by the purchaser. (The £75,000 of notes will bear interest at 5% per annum and will mature in 10 semi-annual instalments beginning six months after completion of the sale.) The purchase is being made as of Sept. 30, 1937 and profits and losses after that date are for the account of the purchaser. The purchaser will receive credit for £25,000 which the subsidiary has advanced to the American company since Sept. 30, 1937, but will pay over to R. Hoe & Co., Ltd., a sum, estimated to be about £20,000, representing 87 1/2% of profits from Sept. 30, 1937 to May 31, 1938.

Statement of Income by Years (R. Hoe & Co., Ltd.)

Calendar Years—	1934	1935	9 Mos. End. Sept. 30 '36	Oct. 1 '36 to Sept. 30 '37
Gross profit on sales	\$12,502	\$67,856	\$41,117	\$129,804
Administrative and selling expense	35,922	41,421	27,122	42,604
Net operating profit	loss £23,420	\$26,434	\$13,995	\$87,199
Other income	9,191	9,203	3,602	7,312
Net income	loss £14,229	\$35,638	\$17,597	\$94,512
Deprec. on bldgs. & equip	13,924	13,021	10,848	14,405
Prov. for income taxes	1,885	1,937	3,076	20,435
Net income	loss £26,269	\$24,554	\$3,673	\$59,671
Unfilled orders at end of period	£347,786	£381,064	£462,837	£688,944
Unfilled orders as of May 31, 1938	£551,271.			

Comparative Balance Sheet (R. Hoe & Co., Ltd.)

Assets—	Sept. 30 '37	May 31 '38	Liabilities—	Sept. 30 '37	May 31 '38
Cash in banks and on hand	\$59,404	\$5,606	Accounts payable	\$35,121	\$14,257
Notes and acc'ts receivable (net)	155,024	153,504	Accrued expenses	8,209	7,345
Inventories (net)	Dr17,663	21,261	Bal. pay. on contract for Croynon property	20,000	10,000
Other assets	27,580	53,821	Income tax reserve	24,642	32,887
Contract for purch. of Croynon prop.	30,625	30,625	Common stock (par £20)	100,000	100,000
Total capital assets (net)	181,779	172,165	Capital reserve	40,699	40,699
Deferred charges	3,041	2,940	Earned surplus	211,119	234,735
Total	£439,791	£439,924	Total	£439,791	£439,924

—V. 146, p. 3338.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net prof. after expenses and taxes	\$2,788,252	\$2,706,329	\$3,084,213	\$2,232,451

x Subject to depreciation and adjustments.—V. 147, p. 113.

Holly Development Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after deducting depreciation, depletion and income tax	\$81,536	\$31,655	\$28,800	\$29,224
Dividends paid	18,000	18,000	18,000	18,000
Balance	\$63,536	\$13,655	\$10,800	\$11,224
Earns. per sh. on 900,000 shs. of capital stock outstanding (\$1 par)	\$0.09	\$0.04	\$0.03	\$0.03

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Oil leases, wells, equipment, &c.	\$1,440,849	\$1,389,357	Capital stock	\$900,000	\$900,000
Investments & advances at cost	271,250	276,250	Accounts payable	34,322	17,732
Inventory	7,292	3,960	Taxes accrued	6,335	4,254
Acc'ts receivable	28,374	38,423	Reserve for divs.	9,000	9,000
Cash	209,477	101,544	Res. Fed. inc. tax	8,387	2,271
Marketable secur.	12,500	12,500	Reserve for deprec. and depletion	811,601	788,524
Prepaid insurance	1,789	209	Surplus	201,885	100,462
Total	\$1,971,531	\$1,822,243	Total	\$1,971,531	\$1,822,243

—V. 146, p. 2854.

Houston Electric Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$245,883	\$234,355	\$2,956,663	\$2,624,951
Operation	121,059	119,122	1,456,091	1,292,226
Maintenance	34,470	35,560	408,039	362,414
Retirement accruals	27,578	28,841	326,400	287,452
Taxes	29,091	29,214	344,250	290,938
Net oper. revenues	\$33,684	\$21,617	\$421,882	\$391,920
Interest on bonds	15,128	16,014	188,134	203,736
Other interest, &c.	1,750	1,569	25,898	11,699
Amort. of dt. disc. & exp.	546	651	7,189	8,014
Net income	\$16,259	\$3,383	\$200,660	\$168,470

—V. 146, p. 4117.

Houston Lighting & Power Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$995,649	\$915,626	\$11,172,177	\$10,162,376
Oper. exps., incl. taxes	489,679	420,338	5,601,711	4,891,387
Prop. retire. res. approp.	168,250	172,221	1,585,865	1,441,958
Net oper. revenues	\$337,720	\$323,067	\$3,984,601	\$3,829,031
Other income	1,554	1,152	20,703	14,639
Gross income	\$339,274	\$324,219	\$4,005,304	\$3,843,670
Interest on mtge. bonds	80,208	80,208	962,500	1,157,917
Other int. & deductions	12,868	12,213	156,164	116,257
Net income	\$246,198	\$231,798	\$2,886,640	\$2,569,496
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			\$2,571,562	\$2,254,418

—V. 147, p. 113.

Houston Oil Co. of Texas—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Gross earnings	\$1,879,434	\$2,036,228	\$4,113,598	\$3,961,930
Operations and general expenses and taxes	980,781	1,052,921	2,142,513	2,020,989
Income from oper.	\$898,654	\$983,307	\$1,971,085	\$1,940,941
Other income credits	28,640	18,669	44,487	66,207
Total income	\$927,293	\$1,001,975	\$2,015,572	\$2,007,148
Aband. leases & retirem't	216,128	211,982	475,075	421,960
Deprec. and depletion	353,113	333,946	698,962	659,775
Net profit	\$358,052	\$456,046	\$841,535	\$925,413
Earns. per sh. on 1,098,618 shares com. stock	\$0.20	\$0.29	\$0.52	\$0.60

Earnings for 12 Months Ended June 30, 1938

Gross earnings from operations, \$8,251,535; operating and general expenses, including taxes, \$4,178,705; income from operations, \$4,072,829; other income, \$73,769; total income, \$4,146,598; interest on bonds and notes, \$412,531; amortization and Federal income tax, &c., \$101,584; depreciation and depletion, \$1,323,128; property retired and abandoned, \$621,947; net profit, \$1,687,409.—V. 146, p. 3670.

Howe Sound Co.—Earnings—

The results of the operations of the properties for the quarter ended June 30 were as follows:

	2d Quar. 1938	1st Quar. 1938
Metals Sold—		
Ounces gold	9,948	3,120
Ounces silver	1,151,006	1,009,551
Pounds copper	x9,264,516	9,678,598
Pounds lead	30,953,051	28,096,882
Pounds Zinc	See (x)	34,962,026

x Due to unfavorable metal prices the entire production of zinc concentrates and a part of copper production for the quarter are held in storage and not included in income.

	1938—3 Mos.—1937	1938—6 Mos.—1937
Value of metals sold	\$2,697,990	\$4,563,175
Operating costs	2,150,482	3,336,277

	1938	1937
Operating income	\$547,508	\$1,226,899
Miscellaneous income	6,166	36,583

	1938	1937
Total income	\$553,674	\$1,263,481
Depreciation	130,376	89,110

	1938	1937
Net income	\$423,298	\$1,174,371

	1938	1937
Earnings per share on capital stock	\$0.89	\$2.48

Note—No provision has been made for surtax on undistributed earnings.—V. 146, p. 2695

Hummel-Ross Fibre Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1938

	1938	1937
Net sales	\$1,183,167	
Costs, expenses and all charges	1,128,060	

	1938	1937
Net income from operations	\$55,107	
Other income, less deductions	8,658	

	1938	1937
Net earnings (before Federal and State income taxes)	\$63,765	

—V. 146, p. 3806.

Idaho Power Co.—Earnings—

	1938—Month—1937	1938—12 Mos.—1937
Period End, June 30—		
Operating revenues	\$471,767	\$448,584
Oper. exps., incl. taxes	238,086	226,496
Prop. retire. res. approp.	37,500	44,500

	1938	1937
Net oper. revenues	\$196,181	\$177,588
Other income (net)	Dr306	Dr544

	1938	1937
Gross income	\$195,875	\$177,044
Interest on mtge. bonds	56,250	54,167
Other int. & deductions	13,531	1,685
Int. chgd. to construct'n		Cr5,016

	1938	1937
Net income	\$126,094	\$126,208

	1938	1937
Dividends applicable to preferred stocks for the period, whether paid or unpaid	414,342	414,342

	1938	1937
Balance	\$1,154,954	\$877,450

—V. 147, p. 113.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

	1938	1937
3 Months Ended June 30—		
Production sales	\$262,309	\$359,939
a Cost of sales	245,258	296,768
Insurance	2,127	2,218
Taxes (excl. of Federal income taxes)	247	4,701
Depreciation	21,513	20,581

	1938	1937
Net income before Federal income taxes	\$6,836	\$35,670

a Incl. maintenance, administrative and selling expenses.

Consolidated Balance Sheet June 30

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash	\$31,748	\$47,053	Notes payable	\$200,000	\$100,000
Cash on depos. for payment of div.	1,176	35,386	Accounts payable	62,744	65,545
Dep. on compens. & liability ins.	721	600	Divs. declared but unclaimed	1,176	290
Notes & accts. rec. (less reserve)	d75,928	126,625	Divs. on \$6 cum. pref. stock due July 1, 1937		35,100
Inventories	401,210	235,970	Accrued liabilities	26,232	b23,710
Prepaid insurance	4,145	8,345	Res. for maint'ce.	23,347	18,323
Prepaid interest	773	369	Mtge. note of Wab. Coke & W'house Co.	9,750	11,250
Deferred charges	11,506	2,376	Preferred stock	c1,170,000	1,170,000
Common stock of Univ. Gas Co.	100,000	100,000	Com. stock & capital surplus	e1,039,654	1,038,891
Miscell. invest'ts	41	155	Earned surplus	30,447	50,173
Cost of wk. in prog. not allocated	4,998	6,434			
a Lands, bldgs. & equipment	1,931,105	1,949,969			
Total	\$2,563,352	\$2,513,283	Total	\$2,563,352	\$2,513,283

a After reserve for depreciation of \$229,005 in 1938 and \$144,117 in 1937.

b Includes contingent liability of \$5,423 for gross sales taxes on interstate shipments, which is being contested in the courts.

c Represented by 23,400 no par shares.

d Accounts receivable only.

e Represented by 167,000 shares, 50 cents par.—V. 146, p. 1712.

Indiana Hydro-Electric Power Co.—Earnings—

	1938—6 Mos.—1937	1938—12 Mos.—1937
Period End, June 30—		
Rental income	\$190,000	\$380,000
Oper. expenses & taxes	35,594	73,445

	1938	1937
Gross income	\$154,405	\$306,555
Int. on funded debt	69,078	138,558
Amortiz. of debt discount and expense	10,151	20,346
Miscell. deductions	3,603	6,373

	1938	1937
Net income	\$71,573	\$141,277

	1938	1937
Divs. paid on pref. stock		182,870

Balance Sheet June 30

	1938	1937		1938	1937
Assets—			Liabilities—		
Utility plant	\$8,133,709	\$8,116,081	7% cum. pref. stk. (\$100 par)	\$2,089,800	\$2,089,800
Capital stock discount & expense	153,559	187,516	Com. stock (\$100 par)	3,500,000	3,500,000
Unamort. dt. discount & expense	399,998	428,000	Funded debt	2,750,000	2,797,000
Cash	171,547	151,035	Accts. payable	783	223
Cash on depos. for bond int., &c.	5,774	1,024	Accrued accounts	189,736	160,450
Accounts receivable	15		Reserves	195,251	179,367
			Surplus	139,032	156,816
Total	\$8,864,604	\$8,883,657	Total	\$8,864,604	\$8,883,657

—V. 146, p. 3955.

Indianapolis Power & Light Co.—Registers \$37,500,000 Bonds and Notes—

The company on July 16 filed with the Securities and Exchange Commission a registration statement (No. 2-3752, Form A-2), under the Securities Act of 1933 covering \$32,000,000 of first mortgage bonds, and \$5,500,000 of serial notes, maturing Aug. 1, 1939—Aug. 1, 1948. The interest rate

on the bonds and notes, and the maturity date of the bonds are to be furnished by amendment to the registration statement.

According to the registration statement the net proceeds from the sale of the bonds and notes will be applied to the redemption at 104% of \$37,500,000, of the company's outstanding first mortgage gold bonds, Series A, 5%, due Jan. 1, 1957. A total of \$39,009,360 will be required for payment of principal and premium, it is stated, and the additional funds will be supplied by the company.

According to the registration statement, Lehman Brothers have been authorized by the underwriters to purchase and sell the bonds and notes for the purpose of stabilizing or supporting the market in the securities from the initial offering date to the termination of the agreement among the several underwriters.

The company also has filed an application (File 32-97) with the SEC for exemption from the requirement for filing a declaration with respect to the issue and sale of the \$32,000,000 first mortgage bonds and \$5,500,000 serial notes. The bonds would be sold at not less than 97%, would bear interest at not more than 3 3/4% per annum and would mature not more than 30 years from Aug. 1, 1938. The notes would bear interest at not more than 4% and would mature serially not more than 10 years from Aug. 1, 1938.—V. 146, p. 3955.

Industrial Securities Corp.—Earnings—

	1938	1937
6 Months Ended June 30—		
x Net income	\$9,983	\$22,014

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 147, p. 114.

Insuranshares Certificates, Inc.—Earnings—

	1938	1937	1936	1935
6 Mos. End, June 30—				
Dividends on securities	\$43,239	\$95,929	\$89,992	\$96,102
Expenses	9,357	9,564	11,848	10,935
Int. paid and accrued	161	1,068	1,141	1,447
Franch. & cap. stk. taxes	15	47	157	213

	1938	1937	1936	1935
Net income	x\$33,706	y\$85,250	y\$76,847	y\$83,506

	1938	1937	1936	1935
Previous surplus	794,271	767,135	762,387	687,941

	1938	1937	1936	1935
Income credits			Dr130	Dr431

	1938	1937	1936	1935
Total surplus	\$827,977	\$852,385	\$839,103	\$771,016

	1938	1937	1936	1935
Divs. paid or accrued	74,200	81,280	76,500	59,500

	1938	1937	1936	1935
Portion of canceled treasury stock	64,626			

	1938	1937	1936	1935
Earned surp. June 30—	\$689,150	\$771,105	\$762,603	\$711,516

x Exclusive of profit on securities sold credited to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus.

Condensed Balance Sheet June 30

	1938	1937		1938	1937
Assets—			Liabilities—		
Cash in banks	\$115,697	\$29,738	Notes payable		\$190,000
Divs. receivable		45,836	Due to brokers	\$2,278	940
Due from brokers		5,246	Misc. acer. & res.		221
Investments	5,033,316	5,881,725	y Common stock	742,400	838,700
			Paid-in surplus	3,724,736	4,298,936
			Earned surplus	689,150	771,105
			Treasury stock	Dr9,551	Dr137,358

	1938	1937		1938	1937
Total	\$5,149,013	\$5,962,544	Total	\$5,149,013	\$5,962,544

y Represented by \$1 par shares.—V. 146, p. 3956.

Industrial Rayon Corp.—\$7,500,000 Bonds Offered—A

banking group headed by Brown Harriman & Co., Inc., on July 19 offered \$7,500,000 first mortgage sinking fund 4 1/2% bonds, series A, at 99 and accrued interest. Associated with Brown Harriman & Co., Inc. in the group offering the bonds are: Blyth & Co., Inc.; Hayden, Stone & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hayden, Miller & Co.; Otis & Co.; Central Republic Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; The Securities Co. of Milwaukee Inc.; The First Cleveland Corp.; Hawley, Huller & Co., and Kuhn, Loeb & Co.

Dated July 1, 1938; due July 1, 1948. Coupon bonds in interchangeable denom. of \$1,000 and \$500, registrable as to principal. Principal and interest (J. & J.) payable in N. Y. City or, at the holder's option, in Cleveland, Ohio. Mortgage limits the issuance of bonds so that never at any one time shall there be outstanding thereunder bonds of this and other series in an aggregate principal amount exceeding \$15,000,000. Corporation agrees to reimburse to the respective owners of the series A bonds resident in the respective States, the amounts of the following taxes which may be paid with respect to such bonds, but, in each case, only upon application made in the manner provided in the mortgage and subject to the terms and conditions thereof: any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% of the face amount thereof in any year; any securities or personal property taxes in Maryland, not exceeding in the aggregate 45c. on each \$100 of assessed value thereof in any year; any tax in Mass. assessed or measured on income, not exceeding 6.6% of the interest thereon in any year; any personal property tax in Ohio, not exceeding 5% of the interest thereon in any year; and any personal property taxes or, if any such owner be a corporation of Penn., any capital stock tax in Penn., not exceeding eight mills on each dollar of assessed value thereof in any year. The series A bonds are redeemable, at option of corporation, in whole at any time, or in part by lot from time to time on any interest date, on at least 45 days' published notice, at the following redemption prices: to and incl. July 1, 1941, at 105%; thereafter to and incl. July 1, 1943, at 104%; thereafter to and incl. July 1, 1945, at 103%; thereafter to and incl. July 1, 1946, at 102%; thereafter to and incl. July 1, 1947, at 101%; and thereafter at 100%; in each case with accrued interest to the date of redemption. Also red., through operation of sinking fund, in part by lot on Jan. 1 in any year beginning 1941, on at least 30 days' published notice, at following sinking fund redemption prices: on Jan. 1, 1941, at 102 1/2%; thereafter to and incl. Jan. 1, 1943, at 102%; thereafter to and incl. Jan. 1, 1945, at 101 1/2%; on Jan. 1, 1946, at 101%; on Jan. 1, 1947, at 100 1/2%; and on Jan. 1, 1948, at 100%; in each case with accrued interest to the date of redemption.

Sinking Fund—The series A bonds are entitled to the benefits of a sinking fund, payable on or before Oct. 1, 1940 and on or before Oct. 1 in each year thereafter, so long as any series A bonds shall be outstanding, either in cash or, at the option of the corporation, in series A bonds or partly in cash and partly in series A bonds (taken at sinking fund redemption price thereof), in an amount sufficient to redeem, at sinking fund redemption price, \$300,000 of series A bonds, plus an amount calculated to retire by maturity 50% of any additional series A bonds hereafter issued by the corporation, plus an amount equal to 10% of the consolidated net earnings of the corporation and its subsidiaries for the preceding calendar year. Cash in the sinking fund is to be applied to the purchase of series A bonds at not exceeding the sinking fund redemption price or to the redemption thereof as stated above.

Listing—Corporation has agreed, upon request of the underwriters, to make application to list the series A bonds on the New York Stock Exchange.

History and Business—Corporation was incorp. on July 20, 1925 in Delaware. Following organization in 1925, the corporation acquired control, and subsequently in 1928 the net assets, of Industrial Fibre Corp. of America which, together with its predecessor companies and a wholly owned subsidiary, had been engaged for a number of years first in the development of a process for the production of rayon yarn by the viscose process and later in the production and sale of such product. A portion of the present plant of the corporation at Cleveland, Ohio, was included in the assets so acquired.

Since 1928 the corporation has been engaged in the business of producing rayon yarn by the viscose process and selling such yarn. Corporation is also engaged in the manufacture and sale of tubular rayon fabric knitted from rayon yarn of its own manufacture. Until after the date when the registration statement was filed, the corporation's wholly owned subsidiary, Industrial Rayon Corp. of Va. (incorp. in Virginia in 1929), was engaged in the business of producing rayon yarn by the viscose process and selling such yarn, but prior to the effective date of the registration statement such

subsidiary transferred all of its assets to the corporation and the business formerly conducted by such subsidiary is now being carried on by the corporation. In 1937, the corporation commenced the production of rayon staple fibre by the viscose process and intends to engage in the production and sale of such product.

Debt and Capitalization

	Outstanding Dec. 31, 1937	Y To Be Outstanding
1st mortgage sinking fund 4½% bonds, series A (due July 1, 1948).....	\$7,500,000	
Capital stock (no par).....	759,325 shs.	x759,325 shs.

* In addition the corporation has reserved 88,300 shares of its capital stock for issuance to officers, pursuant to the options. y Upon completion of present financing.

The following summaries of consolidated earnings and consolidated earned surplus of the corporation and its subsidiaries have been prepared by Ernst & Ernst from the profit and loss and surplus statements included in this prospectus for the three years ended Dec. 31, 1937 and from financial statements included in annual reports of examination previously prepared for the seven years prior to 1935, which financial statements were examined and certified by Ernst & Ernst annually during that period. Adjustments have been made to apply certain surplus items against earnings for the year or years to which such items were considered applicable. The summary of earnings for the three years ended Dec. 31, 1937 should be read in conjunction with the consolidated profit and loss statement and appended notes, as certified by Ernst & Ernst, in this prospectus.

Earnings for Calendar Years

	Net Sales	a Profit	Depre- ciation	Interest and Debt Discount	Net Profit Before Federal Taxes	After
1928.....	\$5,561,498	\$2,254,963	\$342,673	\$103,373	\$1,808,917	\$1,607,856
1929.....	5,496,018	2,044,644	304,946	47,468	1,642,230	1,451,730
1930.....	8,055,390	2,532,065	621,979	45,159	1,864,927	1,645,202
1931.....	7,277,686	1,469,732	638,560	19,747	811,425	703,508
1932.....	6,367,135	988,269	632,701	10,883	344,685	314,860
1933.....	5,542,025	2,694,875	623,941	6,787	2,064,147	1,803,147
1934.....	7,925,288	2,186,944	540,426	---	1,646,568	1,412,107
1935.....	8,053,808	1,362,133	565,153	194	796,786	686,596
1936.....	10,136,777	2,497,751	596,476	1,448	1,651,827	1,396,146
1937.....	4,824,161	882,498	571,632	4,656	306,210	262,210

a Before deducting depreciation, debt charges and Federal taxes on income.

Note—During the year 1933, consolidated capital surplus was charged with the amount of \$44,525 representing net book value of certain assets abandoned and expense incurred in expansion of certain plant facilities. This charge, which is not deemed material, is not reflected in the above summary of earnings.

Consolidated Operations (Corporation and Subsidiaries) for Five Months Ended May 31, 1938

Net sales.....	\$2,116,928
Profit before deducting depreciation, debt charges and Federal taxes on income.....	136,395
Depreciation.....	237,690
Loss before debt charges and Federal taxes on income.....	\$101,295
Debt charges.....	None
Federal taxes on income (subsidiary).....	17,359
Loss for period.....	\$118,654

Pro forma statement of consolidated current assets and current liabilities (corporation and subsidiaries) as of May 31, 1938.

Current Assets

Cash on hand and demand deposits, and including \$2,056,619 from this financing.....	\$5,240,102
Time deposit.....	1,000,000
Commercial paper, at cost, plus earned discount (principal amount \$450,000).....	449,933
Accounts receivable (trade) (net of reserves), and other miscellaneous current assets.....	469,351
Inventories, at lower of cost or market.....	1,960,898
Total current assets.....	\$9,120,284

Current Liabilities

Accounts payable (trade).....	\$278,720
Accrued payrolls, taxes, &c.....	179,332
Federal and State taxes on income (unpaid and accrued).....	53,017
Total current liabilities (note).....	\$511,069

Note—This statement gives no effect to changes that will occur in the amounts stated for receivables, inventories and payables as a result of the operations of the new Painesville plant, or to the effect of such changes on the cash balances.

Purpose—The net proceeds to be received by the corporation (estimated at \$7,072,450) will in part reimburse the treasury of the corporation for capital expenditures made during the past two years for additions and betterments to its existing plants and additional equipment therefor, and in part reimburse the treasury of the corporation for or provide funds for capital expenditures made and to be made in connection with the erection and equipping of its new Painesville plant.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Brown Harriman & Co., Inc., N. Y.....	\$1,150,000	Otis & Co., Cleveland.....	\$250,000
Blyth & Co., Inc., N. Y.....	800,000	Central Republic Co., Chicago.....	200,000
Hayden, Stone & Co., N. Y.....	700,000	Laurence M. Marks & Co., N. Y.....	200,000
Lee Higginson Corp., N. Y.....	400,000	Merrill, Turben & Co., Cleve.....	200,000
Kidder, Peabody & Co., N. Y.....	400,000	G. M.-P. Murphy & Co., N. Y.....	200,000
A. G. Becker & Co., Inc., Chicago.....	400,000	Securities Co. of Milwaukee, Inc., Milwaukee.....	200,000
Goldman, Sachs & Co., N. Y.....	300,000	First Cleveland Corp., Cleve.....	200,000
Hemphill, Noyes & Co., N. Y.....	300,000	Hawley, Huller & Co., Cleve.....	200,000
Hayden, Miller & Co., Cleve.....	250,000	Kuhn, Loeb & Co., N. Y.....	1,150,000

—V. 147 p. 114.

Interlake Iron Corp. (& Subs.)—Earnings—

	1938	1937	1936	1935
3 Mos. End. June 30—				
Net sales.....	\$2,468,787	\$7,363,981	\$4,155,969	\$3,700,397
Cost of sales.....	2,200,783	6,003,397	3,615,615	3,457,030
Sell., admin. & gen. exps.....	110,116	97,414	91,270	113,233
Rents.....	---	3,720	---	---
Profit.....	\$157,888	\$1,259,450	\$449,083	\$130,133
Interest and dividends on investment, &c.....	11,006	29,826	61,229	24,387
Profit on coal operations.....	---	5,803	16,648	21,935
Miscellaneous income.....	3,374	8,517	4,653	2,894
Total income.....	\$172,268	\$1,303,597	\$531,613	\$179,350
Int. and disc. on bonds.....	91,399	124,171	165,265	174,662
Prov. for deprec., re-lining, &c.....	285,138	519,626	352,389	290,613
Prov. for bad and doubtful accts. and notes receivable.....	2,041	---	3,771	15,900
Loss on coal ops.....	25,851	---	---	---
Federal capital stock tax.....	---	5,125	5,166	4,395
Federal income tax (est.).....	---	9,157	---	---
Expenses in connection with iron paving tile.....	---	11,029	---	---
Amort. of investment in Daiton Ore Co.....	70,125	61,653	54,000	39,000
Cancellation of prov. for Federal income tax.....	C77,700	---	---	---
Net loss.....	\$294,587	prof\$572,835	\$48,978	\$345,220

Note—No provision has been made for surtax on undistributed profits and proper adjustments, if any, will be made in annual figures.—V. 147, p. 270.

International Mercantile Marine Co.—Roosevelt Resigns

Kermit Roosevelt, son of the late President and a leading figure in the American merchant marine, issued a statement on July 20 announcing his

resignation as Vice-President and director of this company as well as his posts in other steamship affiliates.—V. 146, p. 3806.

International Paper Co.—Sells Notes to Finance Mill—

The company has sold \$1,200,000 of 4½% promissory notes to the Chase National Bank, First National Bank of Boston, and Bankers Trust Co., and advanced the proceeds to the Southern Kraft Corp.

Southern Kraft, in turn, issued \$1,600,000 of 6% promissory notes for cash under an arrangement with the International Paper Co. to finance work on its new mill.—V. 146 p. 3018.

International Telephone & Telegraph Corp.—Gain in Phones—

Co. reported July 13, that its telephone oper. subsid. in nine countries gained 28,117 telephones in the first five months of this year, or 3,500 more than they gained in the corresponding period last year. An increase of 7,100 telephones was reported for May, against 4,600 in April.

All major subsidiaries reported substantial increases, but the largest were contributed by the United River Plate system in Argentina and by the Shanghai Telephone Co., according to the parent company. Figures for June also show that the International Settlement and the French Concession in Shanghai have added more than 9,000 telephones so far this year. I. T. & T. also reported that all but 1,500 of the telephones withdrawn from service at the time of the fighting around Shanghai last year have been restored.—V. 147, p. 423.

Interstate Home Equipment Co.—Earnings—

	1938	1937
6 Months Ended April 30—		
x Net profit.....	\$327,033	\$378,410
y Earnings per share.....	\$0.71	\$0.82
x After depreciation, Federal income taxes and surtax on undistributed profits. y On 462,500 shares common stock.		
Current assets as of April 30, 1938, amounted to \$3,643,543 and current liabilities were \$424,023, comparing with \$3,073,485 and \$587,574, respectively, on April 30, 1937.—V. 146, p. 111.		

Investment Co. of America—Earnings—

	1938	1937	1936	1935
Income Account Six Months Ended June 30				
Int. on invest. in bonds.....	\$2,901	\$3,993	\$7,101	\$7,568
Divs. from inv. in pref. and common stocks.....	46,476	109,951	98,684	75,984
Total income.....	\$49,376	\$113,944	\$105,785	\$83,553
Administr. & research.....	21,181	23,496	19,960	18,121
Custodian & agency.....	3,960	6,763	7,491	4,743
Int. & 5% deb. bonds.....	---	---	63,735	63,317
Int. on bank loan.....	525	10,192	---	---
Federal capital stock tax and miscell. taxes.....	12,140	11,737	10,926	4,799
Profit.....	\$11,570	\$61,756	\$3,671	loss\$7,428
Profit from sales of inv.....	loss\$184,366	681,266	1,193,250	235,440
Profit before prov. for Federal income tax.....	loss\$172,796	\$743,022	\$1,196,921	\$228,011
Prov. for mgt. compen., contingently payable.....	---	63,511	118,661	19,291
Prov. for contingencies.....	17,000	---	---	2,200
Prov. for Fed. inc. tax.....	179	83,517	146,408	---
Net profit.....	loss\$189,976	\$595,994	\$931,852	\$206,520

Balance Sheet June 30

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash in banks and demand deposit.....	\$1,138,006	\$274,930	Accrued interest.....	\$1,942
Cash in closed Detroit banks or otherwise re-restricted.....	651	3,091	x Accts. payable.....	1,408
Divs. unpaid on stocks ex-div. & accrued interest receivable.....	12,113	14,692	Accts. payable for sec. pur. not rec'd.....	51,382
Accts. rec. for sec. sold not deliv'd.....	54,925	---	Notes pay. to bank invest. pur. pay.....	1,000,000
Investm't sales receivable.....	363	---	Acord Federal capital stock tax.....	32,375
Investm'ts at cost.....	3,515,816	6,256,943	Divs. payable.....	59,959
Total.....	\$4,721,511	\$6,550,018	Res'v for conting. income tax.....	41,845
			Reserve for Fed'l income tax.....	179
			y Common stock.....	2,021,400
			Capital surplus.....	429,589
			Earned surplus.....	2,143,637
				2,859,097
			Total.....	\$4,721,511

* Includes unclaimed dividends. y Includes 270 shares in 1938 (1,911 in 1937) to be issued subsequently (after allowing for stock dividends) in respect of preferred stock of predecessor company not yet surrendered for cancellation.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at \$115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 282,173 common shares of the capital stock of this corporation at \$155 per share, the options being exercisable on or before Dec. 31, 1942. This number includes option warrants to purchase 2,325 shares, which were reacquired by the corporation and carried in the investment account at \$1.—V. 147, p. 270.

Island Creek Coal Co.—Output—

	June, 1938	May, 1938	June, 1937
Coal mined (tons).....	279,403	215,773	297,371
—V. 146, p. 4120.			

Jamaica Public Service Ltd. (& Subs.)—Earnings—

	1938—Month	1937—Month	1938—12 Mos.	1937—12 Mos.
Period End. June 30—				
Operating revenues.....	\$77,691	\$69,653	\$913,531	\$876,977
Operation.....	36,566	32,625	413,131	409,186
Maintenance.....	6,834	7,131	82,773	85,052
Taxes.....	14,164	2,778	45,890	32,844
Net oper. revenues.....	\$20,126	\$27,119	\$371,736	\$349,894
Non-oper. income (net).....	247	500	6,060	10,550
Balance.....	\$20,373	\$27,619	\$377,796	\$360,444
Retirement accruals.....	7,500	7,500	90,000	90,000
Gross income.....	\$12,873	\$20,119	\$287,796	\$270,444
Interest & amortization.....	8,387	8,867	103,971	103,814
Net income.....	\$4,486	\$11,251	\$183,825	\$166,630
Dividends declared:				
J. P. S. Co., Ltd.—				
Preference.....	---	---	31,479	31,479
Preference B.....	---	---	21,993	21,993
J. P. S. Ltd.—Capital.....	---	---	78,750	78,751

Jeannette Glass Co.—Earnings—

	Earnings for the Year Ended Dec. 31, 1937
Net sales.....	\$1,019,683
Cost of sales.....	943,259
Shipping expenses, selling expenses, general and administrative expenses.....	144,780
Net operating loss.....	\$68,356
Miscellaneous charges (net).....	747
Net loss.....	\$69,103

Balance Sheet Dec. 31, 1937

Assets—Cash, \$3,085; customers' accounts receivable (after reserve for doubtful accounts of \$14,417), \$49,902; miscellaneous advances and accounts receivable, \$2,591; inventories, \$168,282; deposits and prepaid expenses, \$6,460; advances to agent, \$2,646; property, plant and equip-

ment (after reserve for depreciation of \$282,802), \$595,133; moulds and patterns, \$5,000; total, \$833,100.

Liabilities—Note payable, bank (secured by 192 shares of 7% cumulative preferred stock), \$10,000; purchase and expense vouchers, \$54,064; salaries, wages and commissions, \$8,497; taxes, \$9,522; sundry liabilities, \$431; 7% cumulative preferred stock, \$674,800; common stock (no par)—Issued, 90,000 shares, \$27,000; paid-in surplus, \$121,849; operating deficit, \$73,064; total, \$833,100.—V. 145, p. 2228.

(W. B.) Jarvis Co.—Earnings—

6 Mos. Ended June 30—	1938	1937
x Net income.....	\$95,443	\$411,401
y Earnings per share.....	\$0.64	\$2.74
x After deductions for operating expenses, normal Federal income taxes and other charges. y On 150,000 shares common stock, par \$1.—V. 147, p. 423.		

Jefferson Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit from sales.....	\$1,232,905	\$1,231,899	\$917,680	\$811,240
Sell., gen. & adm. exps.....	556,444	512,021	403,383	341,001
Depreciation.....	108,020	111,173	104,668	99,827
Net profits from ops.....	\$568,441	\$608,705	\$409,629	\$370,412
Other income.....	65,374	74,320	42,025	29,029
Gross income.....	\$633,815	\$683,025	\$451,654	\$399,440
Income deductions.....	64,702	65,132	53,437	46,973
Provision for taxes.....	97,133	112,512	55,455	48,543
Net income.....	\$471,981	\$505,381	\$342,762	\$303,924
Dividends paid.....	360,000	390,000	239,800	179,700
Shares of com. stock outstanding, on par.....	120,000	120,000	120,000	199,800
Earnings per share.....	\$3.93	\$4.21	\$2.85	\$2.53

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$473,812; notes and accounts receivable, trade, (after reserve for doubtful notes and accounts receivable of \$11,499), \$206,247; inventories of materials and supplies, \$813,072; cash surrender value of officers' life insurance, \$78,402; other current assets, \$18,025; investments, \$3,799; property, plant and equipment (after reserves for depreciation of \$465,545), \$988,788; deferred charges, \$30,921; total, \$2,613,065.

Liabilities—Accounts payable, trade, \$32,123; Federal taxes accrued, \$105,091; other taxes accrued, \$45,986; bonus and payrolls accrued, \$65,623; other current liabilities, \$14,958; common stock (no par), outstanding 120,000 shares, \$1,500,000; capital surplus, \$163,866; earned surplus, \$685,419; total, \$2,613,065.—V. 146, p. 3807.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Sales, net of returns and allowances.....	\$11,925,713	\$16,789,811
Mfg. cost, selling & administrative expenses.....	11,030,764	13,842,252
Depreciation & depletion.....	583,786	616,812
Prov. for income & excess profits taxes.....	96,584	541,332
Profit after income tax.....	\$214,578	\$1,789,415
Profit per common share.....	\$0.10	\$1.95

—V. 146, p. 4120.

Kansas City Public Service Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Total oper. revenues.....	\$527,846	\$548,144
Operating expenses.....	455,751	442,157
Net oper. revenue.....	\$72,094	\$105,987
General taxes.....	22,691	24,806
Social security taxes.....	10,641	7,511
Operating income.....	\$38,761	\$73,669
Non-oper. income.....	Dr29	163
Gross income.....	\$38,731	\$73,833
Int. on funded debt.....	40,443	41,333
Other fixed charges.....	7,028	5,918
Depreciation.....	70,729	72,108
Net loss.....	\$79,469	\$45,526

—V. 146, p. 3957.

Kansas City Southern Ry.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Railway oper. revenues.....	\$1,101,938	\$1,124,801
Railway oper. expenses.....	694,735	726,653
Net rev. from ry. operations.....	\$407,204	\$398,148
Railway tax accruals.....	x102,000	88,000
Railway oper. income.....	\$305,204	\$310,148
Equipment rents (net).....	38,483	51,665
Joint facility rents (net).....	12,027	9,076
Net ry. oper. income.....	\$254,693	\$249,407

x Includes no charge for Federal tax on undistributed profits.

Merger Negotiations Reported—

Negotiations for merging the Kansas City Southern Ry. and the Louisiana & Arkansas Ry., two roads now controlled by Harvey Couch and his associates, are being actively carried on between officials of the carriers and banking interests represented by Dillon, Read & Co. and Kuhn, Loeb & Co. It is reported. While details of the merger plan have not been worked out, it is believed that it would be effected through an exchange of securities. Sanction of the Interstate Commerce Commission for the merger has to be obtained.—V. 146, p. 4121.

Kansas & Sidell RR.—Abandonment—

The Interstate Commerce Commission on July 11 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Hume in a southerly direction to Kansas, approximately 19.4 miles, all in Edgar County, Ill.—V. 144, p. 3676.

Kentucky Securities Co.—Earnings—

Calendar Years—	1937	1936
Interest income—On notes receivable from Southeastern Greyhound Lines, subsidiary company.....	\$96,444	\$96,444
On United States Treasury bonds.....	2,940	1,625
Total income.....	\$99,384	\$98,069
Expenses and taxes.....	x10,231	x10,585
Net income before interest charges.....	\$89,153	\$87,483
Interest on collateral trust 5% notes.....	51,234	52,430
General interest.....	21	16
Net income.....	\$37,898	\$35,036
Dividends on common stock.....	33,608	33,608

x Includes Federal undistributed profits tax.

Balance Sheet Dec. 31, 1937

Assets—Investments in and advances to Southeastern Greyhound Lines, subsidiary company, \$1,406,341; special deposit for purchase of collateral trust 5% notes, \$63,085; cash in bank, \$49,672; special deposit for interest on collateral trust notes, \$24,937; accounts receivable, \$51; prepayments, \$250; total, \$1,544,337.

Liabilities—Common stock (issued and outstanding 21,005 no par shares), \$420,100; collateral trust 5% notes, due July 1, 1940, \$997,500; accounts payable, \$316; common stock dividends payable, \$1,017; accrued taxes, \$600; Federal income taxes, \$6,028; accrued interest, \$24,937; miscellaneous current liabilities, \$279; paid-in surplus, \$82,083; earned surplus, \$11,476; total, \$1,544,337.—V. 145, p. 3975.

Keyes Fibre Co.—Earnings—

6 Months Ended June 30—	1938	1937
Net income before Federal income taxes.....	\$82,727	\$59,910

—V. 146, p. 1246.

Kimberly-Clark Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net earnings.....	y\$275,214	\$471,983
Earnings per sh. on com.....	\$0.56	\$0.97

For the 12 months ended June 30, 1938, earnings amounted to \$1,553,461, equal to \$3.18 per common stock.

x After depreciation, interest, Federal income taxes, surtax on undistributed profit and preferred dividend requirements. y Including an estimated loss of \$30,000 from operations of wholly-owned subsidiary, William Bonifas Lumber Co.—V. 146, p. 3596.

Lambert Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	\$223,324	\$204,682
Shs. cap. stk. (no par).....	746,371	746,371
Earnings per share.....	\$0.30	\$0.27

x After charges and taxes. Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2858.

Lawrence Gas & Electric Co.—Bond Issue—

The company obtained July 20 at least seven bids from banking firms for its new issue of \$1,500,000 20-year bonds. Bidders were to name the rate of interest.

Lee Higginson Corp. was the highest bidder, offering 104.485 for 3½s, and 102.138 for 3¼s. No public offering of the bonds will be made, the issue having been placed privately.

Other bids received included: First Boston Corp., 104.545 for 3½s; Halsey, Stuart & Co., Inc., and Newton, Abbe & Co., 101.52 for 3¼s; Coffin & Burr, 101.22 for 3¼s; Dick & Merle-Smith, 101.147 for 3¼s; Hornblower & Weeks, 100.193 for 3¼s, and E. H. Rollins & Sons, Inc., 100.807 for 3¼s.—V. 147, p. 272.

Lehigh Portland Cement Co.—Earnings—

12 Mos. End. June 30—	1938	1937	1936	1935
Net profit after taxes, deprec., deplet. and obsolescence.....	x\$521,505	x\$1,910,428	\$1,170,857	\$682,649
Shares com. stock (par \$25).....	754,434	751,494	495,628	495,628
Earnings per share.....	z\$0.39	y\$2.08	\$1.38	\$0.39

x No allowance was made for surtax on undistributed income. y Based on 12 months' dividend requirements on 57,486 shares of 4% preferred stock outstanding at close of period, balance of earnings for the 12 months ended June 30, 1937, is equal to \$2.23 a common share. z After deducting \$227,005 divs. paid on 4% convertible preferred stock.—V. 146, p. 2697.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Income from mining and selling coal.....	loss\$172,825	\$357,525
Inc. from other oper.....	Dr22,001	Dr28,497
Total inc. from oper.....	loss\$194,825	\$329,028
Other income.....	246,701	278,230
Gross income.....	\$51,876	\$607,258
Int. & carrying chgs. on reserve coal lands.....	250,870	273,653
Fed. & State unempl. tax.....	70,768	61,482
Fed. old age benefit tax.....	22,353	29,532
Federal taxes.....	5,715	6,964
Penna. income tax.....	—	—
Miscell. deductions.....	9,000	18,000
Minority interest.....	Cr4,246	Cr173
Deprec. & depletion.....	354,434	436,675
Net loss.....	\$657,019	\$200,876

The consolidated income account for the 12 months ended June 30, 1938, follows: Income from mining and selling coal, \$121,651; income from other operations (def.) \$88,698; total income from operations, \$32,952; other income, \$1,123,519; gross income, \$1,156,472; int. and carrying charges on reserve coal lands, \$1,036,158; Federal and State unemployment tax, \$239,209; Federal old age benefit tax, \$90,609; Federal taxes, \$37,775; Pennsylvania income tax, \$1,000; miscellaneous deductions, \$18,000; minority interest (Cr.) \$7,770; depreciation and depletion, \$1,365,710; net deficit, \$1,624,219.—V. 146, p. 2697.

Lehigh Valley RR.—Abandonment—

The Interstate Commerce Commission on June 24 issued a certificate permitting abandonment by the Lehigh Valley Ry. of a line of railroad in Madison and Oneida counties, N. Y., and abandonment of operation thereof by the Lehigh Valley RR. The line extends northerly from Canastota to Camden, approximately 20.26 miles, all in Madison and Oneida counties, N. Y. The railroad properties of the Lehigh Valley Ry. are leased to and operated by the Lehigh Valley RR.—V. 147, p. 118.

Libbey-Owens-Ford Glass Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Mfg. profit after deducting materials used, labor and mfg. expense.....	\$2,288,510	\$9,168,866	\$8,514,058
Depreciation.....	1,123,793	1,074,799	1,354,363
Net manufacturing profit.....	\$1,164,717	\$8,094,066	\$7,159,695
Other income.....	148,083	432,816	374,542
Total mfg. profit and other income.....	\$1,312,801	\$8,526,883	\$7,534,237
Expenses and other deductions.....	1,734,681	1,574,514	1,343,965
Est. Federal income and profits taxes and surtax on undistributed profits.....	—	1,320,900	1,087,300
Net profit.....	loss\$421,880	\$5,631,469	\$5,102,972
Earnings per share on common stock.....	Nil	\$2.25	\$2.04

—V. 146, p. 2540.

Lindsay Light & Chemical Co.—Earnings—

The company reports for six months ended June 30, 1938, net earnings equivalent to 22 cents a share on common stock after payment of pref. dividends and allowances for all charges including Federal taxes and depreciation, according to Charles R. Lindsay III, President of the company.

This compares with 20 cents a share on common earned in like 1937 period.—V. 146, p. 2858.

Loblav Groceries Co., Ltd.—Earnings—

Years End. May 31—	1938	1937	1936	1935
Sales.....	z	z	\$16,292,497	\$15,497,356
Net profit.....	y\$1,404,700	\$1,301,204	1,084,354	1,039,876
Prov. for Fed. inc. taxes.....	230,000	200,000	167,000	143,000
Add'l Fed. inc. taxes.....	—	—	16,910	19,000
Common dividends.....	x1,035,445	x931,901	828,607	830,631
Surplus.....	\$139,255	\$169,303	\$71,837	\$47,245
Provision surplus.....	3,165,129	2,994,550	2,921,643	2,874,397
Profit on sale of bonds.....	1,500	1,276	1,069	—
Other credits.....	1,674	—	—	—
Total surplus.....	\$3,307,558	\$3,165,129	\$2,994,550	\$2,921,643
Shs. com. stk. out. (no par).....	828,356	828,356	828,356	830,631
Earnings per share.....	\$1.42	\$1.33	\$1.11	\$1.08

x Includes \$111,264 (\$55,632 in 1937) bonus class A shares of 25 (12½ in 1937) cents per share and \$95,825 (\$47,913 in 1937) bonus on class B shares of 25 (12½ in 1937) cents per share. y Includes \$44,031 interest and dividends from investments. z Not reported.

Comparative Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$1,131,958	\$1,050,566	Accts. payable	\$822,181	\$705,025
Bonds	588,803	119,813	Accr. exp. & def'd revenue		
Accrued interest	9,667	9,236	Prov. for inc. tax	241,463	227,145
Guar. invest. cts.	350,000	650,000	Dividends payable	310,634	310,633
Sundry accts. rec.	65,230	52,696	Reserve on invest.	200,000	200,000
Inventories	1,840,330	1,866,975	y Capital stock	2,654,422	2,654,422
Adv. on mdse. pur.	26,557	18,801	Surplus	3,307,558	3,165,129
Other investments	300,582	299,554			
Deferred charges	81,431	86,719			
x Capital assets	3,141,700	3,107,995			

Total.....\$7,536,257 \$7,262,355 Total.....\$7,536,257 \$7,262,355

x Less reserve for depreciation of \$2,411,650 in 1938 and \$2,158,442 in 1937. y Represented by 445,056 shares of class A stock, no par value, and 383,300 shares of class B stock of no par value.—V. 146, p. 3507.

Lone Star Cement Corp. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
Sales	\$5,246,805	\$5,993,524	\$9,795,600	\$10,276,363
Mfg. & shipping costs	2,755,491	2,964,070	5,205,804	5,089,414
Selling & admin. expense	657,727	633,491	1,267,234	1,197,247
Operating profit	\$1,833,587	\$2,395,963	\$3,322,563	\$3,989,702
Miscell. income	50,433	54,141	94,305	94,971
Total income	\$1,884,020	\$2,450,104	\$3,416,868	\$4,084,674
Int. on funded debt (incl. taxes on int. payments) & amort. of deb. disc't. and expense		577		2,159
Prov. for income taxes, capital stock and franchise taxes, &c.	244,029	257,405	441,212	431,459
Prov. for deprec. & depl.	711,790	800,898	1,200,807	1,375,994
Misc. charges (incl. prov. for doubtful accounts and contingencies)	131,067	202,490	251,478	350,625
Net profit	\$797,134	\$1,188,733	\$1,523,371	\$1,924,437
Shares common stock	961,641	967,095	961,641	967,095
Earnings per share	\$0.83	\$1.23	\$1.58	\$1.99

—V. 146, p. 2697.

Long-Bell Lumber Corp.—Earnings—

3 Months Ended June 30—	1938	1937	1936
Loss before deduction for interest	\$933	\$1,667	\$2,376
Interest	210	106	12

Loss for period.....\$1,143 \$1,773 \$2,388

The corporation, as of June 30, 1938, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par \$50) and 157,351 shares of preferred stock (par \$100). The corporation owns practically no other assets.

Earnings of the Long-Bell Lumber Co.

3 Months Ended June 30—	1938	1937	1936
Gain before deductions for depletion, depreciation and interest	\$220,977	\$1,518,949	\$678,810
Depletion	231,413	292,419	308,517
Depreciation	156,541	257,491	211,363
Interest	39,721	54,777	54,348
Accrued Fed. and State income taxes		123,850	
Accrued Fed. surtax on undistributed profits		137,965	
Gain for period	loss\$206,698	\$652,448	\$104,580

—V. 146, p. 3020.

Long Beach Gas Co., Inc.—Tenders—

The Empire Trust Co., as trustee, is inviting tenders for the sale to it of 1st mtge. 5% 40-year sinking fund gold coupon bonds, at prices not exceeding 105% and accrued interest, in an amount sufficient to exhaust the sum of \$8,518. Tenders will be received by the bank up to 3 o'clock on Aug. 4, 1938, at 120 Broadway, New York.—V. 146, p. 282.

Louisiana & Arkansas Ry.—Merger Rumors—

See Kansas City Southern Ry. above.—V. 147, p. 118.

Louisiana Power & Light Co.—Earnings—

Calendar Years—	1937	1936	1935
Operating revenues	\$7,802,839	\$7,253,035	\$5,859,924
Operating expenses, including taxes	\$5,042,402	\$4,597,763	\$3,698,746
Property retirement reserve approps.	678,000	695,000	420,000
Net operating revenues	\$2,082,437	\$1,960,273	\$1,741,177
Rent for lease of plant (net)		665	1,702
Operating income	\$2,082,437	\$1,959,608	\$1,739,475
Other income (net)	21,419	23,638	25,269
Gross income	\$2,103,856	\$1,983,246	\$1,764,744
Interest on mortgage bonds	875,626	875,000	875,000
Other interest and deductions	56,295	49,381	46,116
Net income	\$1,171,935	\$1,058,865	\$843,629
Dividends on \$6 pref. stock	356,532	356,532	356,532
Dividends on 2nd pref. stock	180,000	180,000	180,000
Dividends on common stock	480,000	252,000	240,000

x Includes provisions of \$18,920 and \$31,860 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, respectively.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., franchises, &c.	35,174,200	34,232,352	x Capital stock (no par)	15,000,000	15,000,000
Investments	14,196	43,330	Long-term debt	17,640,245	17,651,765
Cash in banks	992,147	1,862,419	Accounts payable	256,121	329,424
Special deposits	20,675		Contracts payable		11,237
Temp. cash invests	895,808		Matured interest	20,675	
U. S. Govt. secur.		100,000	Customers' depos.	238,430	239,588
Short-term notes		347,865	Accrued accounts	761,724	732,736
Notes & loans rec.	51,092	74,325	Misc. curr. liab.	11,891	1,796
Accounts receiv'le	814,289	808,423	Consign'm'ts (contra)		1,224
Mat'l's & supplies	364,600	344,366	Def. credits to inc.	15,981	462
Prepayments	11,330	12,770	Res. for prop. retirement	2,696,176	2,144,813
Misc. curr. assets	40,633	32,444	Other reserves	208,561	158,611
Reacq. cap. stock	57,800	57,800	Capital surplus		268,567
Notes & accts. rec., not current		4,500	Contribs. in aid of construction	11,693	
Consigned mat'l's (contra)		1,224	Earned surplus	2,137,908	1,980,820
Deferred charges	562,635	599,223			
Total	38,999,407	38,521,044	Total	38,999,407	38,521,044

x Represented by: \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized, 205,000 shares; issued, 60,000; second pref. (\$6), cum. (entitled upon liquidation to \$100 a share); authorized, 45,000 shares; issued and outstanding, 30,000 shares; common; authorized, 1,500,000 shares; issued and outstanding, 1,200,000 shares.—V. 146, p. 4122.

Lynch Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net profit after deprec., taxes, &c.	\$223,599	\$456,449	\$222,149	\$167,410
Shares of capital stock	140,997	134,977	134,977	134,977
Earnings per share	\$1.58	\$3.38	\$1.64	\$1.24

—V. 146, p. 2859.

Louisville & Nashville RR.—No Dividend Action—

Directors at their meeting held July 21 took no action in respect to dividends usually declared at this time on the common stock, par \$100. A regular semi-annual dividend of \$2.50 per share was paid on Feb. 28 last. An extra dividend of \$1 was paid on Dec. 23, 1937, and an extra of \$1.50 per share was distributed on Dec. 23, 1936.—V. 147, p. 118.

McKay Machine Co.—Earnings—

6 Mos. End. June 30—	1938	1937
x Net income	\$71,634	\$69,366
x After deductions for operating expenses, normal Federal income taxes and other charges	—V. 146, p. 1881.	

Magma Copper Co.—Earnings—

Earnings for 6 Months Ended June 30, 1938

Copper produced, pounds	19,143,396
Average net selling price per pound	9.352c.
x Average net production cost per pound	8.030c.
Income from mining operations	\$223,089
Other income (including railroad)	60,516

Total net income (after deducting estimated Federal normal income tax).....\$283,605

x The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 146, p. 2698.

Manhattan Shirt Co.—Earnings—

6 Mos. End. May 31—	1938	1937	1936	1935
Net earnings after taxes, depreciation, &c.	\$113,059	\$199,519	\$158,190	\$70,486
Shs. com. stk. outst'g	218,800	218,800	218,800	222,722
Earnings per share	\$0.51	\$0.91	\$0.72	\$0.31

Consolidated Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
y Ld., bldgs., machinery, etc.	\$709,547	\$723,532	x Com. stock and scrip	5,606,194	5,470,576
y Accts. and notes rec.	1,978,679	1,954,212	Notes payable to banks	800,000	1,050,000
Investments	7,102	10,302	Accts., etc., pay.	35,584	145,110
Mtgs. rec. on R. E.	35,200	62,300	Div. pay.	52,566	
Loans and adv. to emp.	11,794	9,070	Fed. & State tax, etc.	70,573	84,008
Cash	572,872	395,130	Reserves for contg.	100,000	100,000
Inventories	2,885,904	3,262,996	Earned surplus	4,116,265	4,027,829
Trademarks, goodwill, etc.	5,000,000	5,000,000	Capital surplus	614,464	750,087
z Com. stk. bal.	157,432	173,913			
Deferred charges	37,116	36,155			

Total.....11,395,646 11,627,610 Total.....11,395,646 11,627,610

x Par \$25. y After depreciation and obsolescence. z Balance due on common stock purchased for sale to officers and subscribed for by them.—V. 146, p. 444.

Maracaibo Oil Exploration Corp.—Disposal of Property

This corporation has notified the New York Stock Exchange that the Urdaneta Exploration Co., a wholly-owned subsidiary, intends to abandon and surrender approximately 1,250 acres situated in the District of Piar, State of Monagas, Republic of Venezuela, to the Venezuelan Government on or before July 31, 1938, because of geological reasons.—V. 146, p. 3343.

Market Street Ry.—Earnings—

[Including South San Francisco RR. & Power Co.]

Years Ended May 31—	1938	1937
Total gross revenues	\$7,021,338	\$7,393,939
Operating expenses, maintenance and taxes	6,400,542	6,300,218
Net oper. rev. (before approp. for retire. res.)	\$620,796	\$1,093,721
Other income	7,731	7,005
Net operating revenue and other income (before appropriation for retirement reserve)	\$628,527	\$1,100,726
Appropriation for retirement reserve	500,000	500,000
Gross income	\$128,527	\$600,726
Interest charges	446,469	474,173
Amortization of debt discount and expense	21,948	24,059
Other income deductions	4,721	3,639
Net loss	\$344,611	prof\$98,854

Would Sell Lines to City—

Samuel Kahn, President, is willing to recommend to the company's stockholders that the street railway lines in the company's traction system be sold to the city and county of San Francisco at "a reasonable price." This announcement is contained in a letter sent by Mr. Kahn to E. G. Cahill, San Francisco public utility manager, following a conference between the two on possible purchase of the private company by the city's municipal street railway system.—V. 147, p. 120.

(Glenn L.) Martin Co.—Earnings—

3 Months Ended June 30—	1938	1937
Net sales, incl. royalties and license fees	\$2,880,614	\$847,531
Cost of sales	1,998,165	549,840
Administration and sales expenses		58,265
Net profit from operations	\$882,449	\$239,427
Other income	11,204	18,265
Total income	\$893,653	\$257,692
Interest	7,131	15,384
Depreciation of plant and equipment	57,499	
Amortization of note discount & expense		1,807
Provision for normal Federal income taxes	56,200	35,600
Miscellaneous	28,786	18,063
Net profit	\$744,037	x\$186,838
Earnings per share	\$0.79	\$0.21

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	565,384	3,577,813	Accounts payable	525,687	500,811
Notes receivable		2,400	Deposits on contr's		2,559,390
Accts. receivable	1,716,289	236,574	Advs. receiv. under terms of contr's	69,330	
Inventories	4,290,701	4,554,309	Accrued liabilities	949,342	302,266
Investments		354,508	Notes pay. (non-current)		185,000
Cash surr. value of life insurance	153,180		6% conv. notes		825,000
a Property, plant and equipment	4,560,939	2,427,648	Cap. stock (\$1 par)	936,583	869,625
Pats., trade-marks and copyrights	14,058	13,287	Capital surplus	7,714,693	6,984,338
Other assets	3,459	132,912	Surplus from oper.	1,209,458	def721,693
Deferred charges	158,685	207,684			

Total.....11,465,095 11,504,737 Total.....11,465,095 11,504,737

a After reserve for depreciation.—V. 146, p. 2541.

Marlin-Rockwell Corp.—Withdraws Stock from Registration—

The Securities and Exchange Commission announced July 16 that the corporation has withdrawn from registration on the New York Stock Exchange its common stock (par \$1) pursuant to subdivision H of rule UB2.

The Commission has notified the New York Stock Exchange that the company's registration will terminate at the close of business on July 25, 1938.

The company's action follows denial by the Commission of the company's request for confidential treatment of certain information relating to sales and cost of goods sold filed with the company's annual reports for the years ended Dec. 31, 1935, 1936 and 1937.

Rule UB2 provides that upon such denial the registrant may within 15 days thereafter withdraw from registration as was done in this instance.—V. 146, p. 3192.

Massachusetts Investors Trust—Earnings—

3 Months Ended June 30—	1938	1937
Gross income	\$1,004,875	\$1,241,239
Expenses	108,827	134,151

Net income for the period—\$896,048 \$1,107,088

* Not including \$53,495 portion of capital stock tax reserve accrued from July 1, 1937, to March 31, 1938, under Revenue Act then in effect, not now required under Revenue Act of 1938. † Exclusive of gains or losses on securities.

Note—The above figures do not include net income realized and unrealized gains or losses on securities.

Statement of Principal 3 Months Ended June 30, 1938

Balance of principal March 31, 1938—\$117,644,811

Credits to principal:

Receipts for shares sold (\$5,224,849) less cost of shares purchased and retired (\$1,396,516), on account of principal—3,828,333

Net income credited during the period (\$949,543 including \$53,495 from reduction of capital stock tax reserve), exclusive of realized and unrealized gains or losses on securities, plus \$31,870 (net) included as accrued dividends in the price of shares sold or repurchased—981,414

Charges to principal—Distribution to shareholders—Dr955,894

Realized net loss from sale of securities—Dr34,916

Stamp taxes on new shares—Dr387

Balance of principal June 30, 1938 (on the basis of carrying securities at cost)—\$121,463,361

Note—Unrealized depreciation of securities (or excess of cost over quoted market) amounted to \$33,627,454 on March 31, 1938, and \$8,283,652 on June 30, 1938, a decrease of \$25,343,802 during the period.

Balance Sheet June 30

Assets—	1938	1937
Securities, at cost	109,120,261	100,932,363
Cash in banks (dem. dep.)	13,433,914	6,748,245
Accrued interest receivable	1,203	—
Dividends due June 30, not received on that date	13,031	75,688
Total	122,568,410	107,756,295
Liabilities—	1938	1937
Balance of principal on the basis of carrying securities at cost	121,463,361	106,497,395
Distribution payable July 20	955,894	1,140,772
Reserve for taxes	57,046	109,853
Accounts payable for purchase of securities	38,750	7,830
Accounts payable for repurchase of shares	53,123	—
Other accounts payable	234	445
Total	122,568,410	107,756,295

* Represented by 5,621,857 shares of \$1 par value each. † Amounting to \$100,836,609 at market quotations, including \$322,277 dividends declared on stocks selling ex-dividend, receivable after June 30, 1938.—V. 146, p. 4123.

Master Electric Co. (& Subs.)—Earnings—

Period Ended June 30, 1938—	3 Months	6 Months
Gross sales, less discounts, returns & allowances	\$710,376	\$1,390,380
Cost of goods sold, exclusive of maintenance, depreciation, taxes, rents and royalties	388,093	768,238
Balance of profit	\$322,283	\$622,142
Maintenance and replacements	52,777	117,733
Depreciation and amortization	17,317	34,635
Taxes (other than income taxes)	16,099	36,169
Rents and royalties	1,195	2,491
Selling, general and administrative expenses	131,027	267,611
Net profit from operations	\$103,869	\$163,503
Other income	3,989	8,848
Gross income	\$107,858	\$172,351
Income deductions	2,567	4,956
Provision for Federal income taxes	18,300	27,600
Net income	\$86,990	\$139,795
Earnings per share	\$0.41	\$0.66

Note—No provision made for tax on undistributed profits.

Consolidated Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash on hand and in banks	\$604,045	\$487,067	Acc'ts pay., trade	\$35,326	\$29,111
Marketable securities at cost	40,113	45,370	Acc'ts pay., others	10,008	8,532
* Notes & acc'ts rec.	368,441	430,544	Accrued items	83,660	70,512
Other acc'ts rec.	2,441	2,657	Prov. for Fed. taxes	128,182	188,085
Inventories (lower of cost or mkt.)	585,400	654,862	Res. for conting.	21,135	25,000
Other assets	6,208	6,592	Capital stock	210,000	210,000
* Fixed assets	730,227	753,354	Capital surplus	21,529	21,529
* Intangible assets	18,721	19,186	Paid-in surplus	336,179	336,179
Deferred charges	10,357	5,956	Earned surplus	1,519,935	1,516,640
Total	\$2,365,953	\$2,405,589	Total	\$2,365,953	\$2,405,589

* After reserve for doubtful accounts of \$20,000 in 1938 and \$14,000 in 1937. † After reserve for depreciation of \$483,527 in 1938 and \$450,231 in 1937. ‡ After reserve for amortization of \$26,037 in 1938 and \$24,827 in 1937.—V. 147, p. 120.

Melville Shoe Corp.—Sales—

Period Ended July 2—	1938—4 Weeks—1937	1938—28 Weeks—1937
Sales	\$3,593,168	\$3,633,308
	\$19,881,139	\$21,624,924

—V. 146, p. 4123.

Merchants & Manufacturers Securities Co.—Divs.—

The directors have declared quarterly dividends of 15 cents per share on the class A and B common stocks and a special participating dividend of 26 cents per share on the participating preferred stock all payable Aug. 15 to holders of record Aug. 5. Similar amounts were paid in preceding quarters.—V. 146, p. 3021.

Metropolitan Edison Co.—Sale Ban Upheld—

The Pennsylvania Superior Court has upheld the action of the Pennsylvania P. S. Commission in refusing to approve the sale of the Northern Pennsylvania Power Co. to the Metropolitan Edison Co.—V. 146, p. 3193.

Minneapolis-Honeywell Regulator Co.—Div. Halved—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 20 to holders of record Aug. 4. A dividend of 50 cents was paid on May 20, last, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, 1937.—V. 146, p. 2860.

Missouri Pacific RR.—Committee for 1st & Ref. 5s to Extend Deposit Agreement—

The protective committee for the holders of the 1st & ref. mtge. 5% gold bonds announces that the deposit agreement dated July 21, 1933 expired on July 21 and has been extended to July 21, 1941. Depositors are entitled to withdraw their bonds up to and including Aug. 19 upon payment

of \$5 per \$1,000 bonds as their share of the committee's expenses.—V. 147, p. 121.

Minneapolis Brewing Co.—Earnings—

Earnings for 6 Months Ended June 30, 1938

Gross profit from operations	\$959,877
Selling, delivery, adminis. and general expenses	460,998
Doubtful accounts charged off and provided for	31,708
Interest paid	14,647
Premium on bonds retired	3,675

Profit—\$448,850

Miscellaneous income—Net—11,035

Profit—\$459,885

Provision for depreciation—152,893

Provision for income taxes—estimated—79,297

Net profit from operations—\$227,695

Balance Sheet June 30, 1938

Assets—	Liabilities—
Cash in banks and on hand	Notes payable
Fed. & State rev. stamps on hand	Trade acceptances
* Notes & acc'ts. receivable	Accounts payable
Inventories—Cost	Contracts pay; signs; due mo.
Other assets	Bond deposit
Deferred assets	Accruals
* Fixed assets	Res. for Fed. & State inc. taxes
	Containers in hands of custs. paid for
	Funded indebtedness
	Long-time liabilities
	Reserve for contingencies
	Prem. rec'd on bonds sold
	Common stock
	Capital surplus
	Earned surplus

Total—\$3,547,679 Total—\$3,547,679

* After reserve for containers in hands of customers not paid for of \$353,778 and reserve for doubtful accounts of \$68,484. † After reserve for depreciation, including accrued depreciation at date of appraisal of \$1,375,515.—V. 146, p. 4124, 3503.

Missouri Public Service Corp. (& Subs.)—Earnings—

Period Ended June 30—	1938—3 Mos.—1937	12 Months Ended 1938
Operating revenues	\$347,125	\$362,774
Operating expenses and taxes	277,254	294,838
Net operating income	\$69,872	\$67,936
Other income (net)	985	989
Gross income	\$70,857	\$68,926
Interest on long-term debt	55,571	55,572
General interest	1,423	940
Miscellaneous income deductions	281	879
Net income	\$13,581	\$11,534
—V. 147, p. 275.		\$79,798

Mississippi Power & Light Co.—Earnings—

Period End. June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$519,276	\$484,044
Oper. exps., incl. taxes	369,211	328,899
Prop. retire. res. approp.	60,000	58,333
Net oper. revenues	\$90,065	\$96,812
Rent for lease of plant (net)	—	Cr146
Operating income	\$90,065	\$96,958
Other income (net)	138	197
Gross income	\$90,203	\$97,155
Int. on mtge. bonds	68,142	68,142
Other int. & deductions	6,245	5,903
Net income	\$15,816	\$23,110
* Dividends applicable to pref. stock for the period, whether paid or unpaid	—	403,608
Balance	—	\$288,604
* Dividends accumulated and unpaid to June 30, 1938, amounted to \$689,497. Latest dividend, amounting to \$1.50 a share on \$6 pref. stock, was paid on May 1, 1938.—V. 147, p. 425.		\$326,689

Montour RR.—Earnings—

June—	1938	1937	1936	1935
Gross from railway	\$126,110	\$254,514	\$195,240	\$199,183
Net from railway	43,039	133,719	71,461	105,252
Net after rents	51,126	124,041	73,828	101,091
From Jan. 1—				
Gross from railway	674,173	1,201,657	1,009,537	920,385
Net from railway	161,152	525,648	379,006	391,476
Net after rents	213,313	506,639	381,107	410,780

—V. 146, p. 3961.

Mutual Investment Fund—Earnings—

Earnings for 6 Months Ended June 30, 1938

Income—dividends	\$31,518
Realized profit on sale of securities	36,934
Total income	\$68,452
Expenses	13,577
Net income	\$54,875
Distributions to shareholders	39,120

Note—The unrealized profit or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus.

Balance Sheet June 30, 1938

Assets—Securities owned and held by custodian (cost \$2,594,608), at market, \$2,232,262; accrued dividends receivable, \$4,507; due on subscriptions for Mutual Investment shares, \$33,255; cash in hands of custodian, \$241,070; deferred charges, \$91; total, \$2,511,187.

Liabilities—Accrued expenses, \$6,139; reserve for Federal taxes, \$2,000; reserve for possible New York State taxes, \$4,589; accrued distribution on outstanding investment shares, \$18,024; Mutual Investment shares (issued and to be issued on subscriptions received, 225,305.1 shares of \$10 par value), \$2,253,051; paid-in surplus, \$625,830; earned deficit, \$398,448; total, \$2,511,187.—V. 146, p. 2052.

National Bond & Share Corp.—To Vote on Stock Increase

Stockholders at a special meeting on Aug. 15 will consider amending the certificate of incorporation so as to split the presently issued and outstanding 180,000 shares of capital stock two for one, and to distribute one additional share for each share held on a date to be fixed by the board of directors.—V. 147, p. 425.

National Funding Corp. (& Sub.)—Earnings—

Consolidated Statement of Operations for 6 Months Ended June 30, 1938	
Interest, discount and other operating net income	\$466,069
Operating expenses	397,919
Provision for Federal and State taxes	10,754
Net income	\$57,396
Surplus Dec. 31, 1937	34,609
Net adjustments prior period	665
Gross surplus	\$92,670
Dividends	18,756
Surplus, June 30, 1938	\$73,911

Consolidated Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash on hand and in banks—	\$28,238	\$42,482	Notes payable:		
Receivables—			Secured—	\$272,405	\$308,759
Customers—	2,515,825	2,461,455	Unsecured—	110,020	164,387
Other notes receivable—	10,000	42,000	Due to other finance company—	1,578,060	1,497,693
Fixed assets—	40,701	47,341	Fed. inc. taxes pay.	9,254	17,470
Goodwill—	104,354	104,354	Accounts payable—	7,564	2,338
Deferred charges—	56,283	57,001	Dividend payable—	7,790	—
			Purch. money obligation—	74,500	111,000
			Accrued liabilities—	12,641	17,592
			Other liabilities—	17,376	9,284
			Deferred income—	98,856	98,249
			Prof. stk. (par \$25)—	103,525	103,750
			Cl. A stk. (par \$10)—	333,810	333,810
			Cl. B stk. (par \$10)—	55,690	55,690
			Paid in surplus (excess of amt. received over par value of class A common stock)—	1,979	2,179
			Earned surplus—	71,931	32,430
Total—	\$2,755,402	\$2,754,633	Total—	\$2,755,402	\$2,754,633

—V. 146, p. 4125.

National Life Insurance Co.—New Director—

General Robert E. Wood, President of Sears, Roebuck & Co. of Chicago, has been elected a director of this company.—V. 146, p. 2701.

National Lead Co.—Stock Offered—A block of approximately 165,000 shares of common stock of the company, purchased from the estate of E. J. Cornish, late Chairman of the Board, was offered to the public July 15 by a group headed by Lehman Brothers and including Smith, Barney & Co. and A. G. Becker & Co.

The offering started before the opening of the Stock Exchange at the July 14 closing price of \$27 a share. Later, when the market opened at \$27.50, the price was moved up to that figure and thereafter the offering price followed the market.—146, p. 2861.

National Malleable & Steel Castings Co.—Earnings—

3 Months Ended—	July 2, '38	June 30, '37
Net loss from operation—	\$447,654	pf. \$860,090
Interest, dividends, rents and miscellaneous—	15,231	19,312
Profit on sale of securities—	—	6,565
Net loss—	\$432,423	pf. \$885,967
Other deductions—	10,157	12,688
Provision for Federal normal income taxes—	—	127,000

Net loss—\$442,580 pf. \$746,279
 x After deducting provision for depreciation of \$113,437 in 1938 and \$104,438 in 1937.

Note—The company reports for Federal income tax purposes on a calendar-year basis and no provision has been made in the above statement for Federal surtax on undistributed earnings.—V. 146, p. 2701.

National Tea Co.—Earnings—

24 Weeks Ended—	June 18, '38	June 19, '37	x June 20, '36	June 15, '35
Net profit after Fed. tax	y \$383,437	\$9,473	\$23,043	\$234,010
Shs. common stock outstanding (no par)—	628,250	628,250	628,250	629,500
Earnings per share—	Nil	Nil	Nil	\$0.31

x 24½ weeks ended June 20, 1936. y Loss.—V. 147, p. 123.

National Tunnel & Mines Co.—Earnings—

(Montezuma-Apex Mining Co.)

Consolidated Income Account March 15, 1937, to Dec. 31, 1937

Sales of ores and concentrates—	\$178,697
Royalty & bonus on ores mined by lessees from co. property—	78,693
Sales of unrefined gold—	3,629
Total—	\$261,019
Mining—	268,550
Milling and marketing—	2,833
Cost of maintaining property operated by lessees and other expenses not chargeable to lessees—	52,751
General expense—	6,566
Operating loss, without deduction for deprec. & depletion—	\$69,680
Other income—water sales, rents and interests—	10,639
Loss—	\$59,041
Expense of dismantling equipment at California properties—	14,185
Expenses in connection with consolidation with Utah-Delaware Mining Co.—	38,908
Depreciation—	11,158
Net loss, without deduction for depletion—	\$123,292

Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Fixed assets—	x\$3,963,621	Capital stock—	y\$5,282,000
Investm't in non-oper. subs.	67,598	Deficit—	247,313
Invest. in cap. stk. of Utah Metal & Tunnel Co.—at cost (market quotation \$240,000)	443,813	Accounts payable—trade—	18,297
Subscription to capital stock— receivable from Anaconda Copper Mining Co.	350,000	Wages payable—	6,562
Supplies on hand, incl. con- struction supplies for tunnel —at cost	197,048	Taxes accrued—	3,308
Accts. receivable, less reserve—	10,512	Other accounts payable—	4,383
Cash—	13,179		
Other assets—	21,466		
Total—	\$5,067,236	Total—	\$5,067,236

x After reserve for depreciation of \$11,158. y Represented by 1,056,400 no par shares.—V. 145, p. 2085.

National Trustee Fund, Inc.—Registers with SEC—

See list given on first page of this department.

Navarro Oil Co.—Earnings—

Income Account for Year Ended Dec. 31, 1937

Income—Crude oil and gas earnings—	\$1,629,512
Other income—	90,386
Total income—	\$1,719,899
Operating and general expenses—	451,745
Taxes (excluding Federal income tax)—	103,966
Operating profit—	\$1,164,188
Amortization, depletion and depreciation—	452,238
Dry holes and abandoned properties—	37,018
Net income for year 1937 (before provision for Federal income and excess profits taxes)—	\$674,933
Dividends—	178,132

Balance Sheet Dec. 31, 1937

Assets—Cash in bank (demand deposits), \$708,770; notes receivable, \$87,613; accounts receivable, \$225,599; warehouse stocks, \$42,420; fixed assets (less reserve for depreciation, depletion and amortization of \$1,301,847), \$4,393,566; other assets, \$91,000; work in process, prepaid expenses, &c., \$173,794; total, \$5,722,762.

Liabilities—Accounts payable and accrued expenses, \$97,683; reserve for liabilities of F. W. C. Royalty Corp., \$17,905; dividends payable Jan. 3, 1938, \$71,056; capital stock (no par) (less in treasury 4,406 shares, \$67,759) outstanding, 355,594 shares, \$4,841,368; earned surplus, \$694,750; total, \$5,722,762.—V. 145, p. 3824.

Nehi Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales—	\$3,615,800	\$2,205,171	\$1,207,691	\$1,026,373
Cost of sales—	1,006,291	639,212	390,095	374,471
Sell. & admin. expenses—	1,248,907	828,983	476,141	328,278
Operating profit—	\$1,360,602	\$736,976	\$341,455	\$323,623
Additions to income—	39,537	16,813	14,518	10,200
Profit on other sales—	36,933	36,725	8,407	—
Total income—	\$1,437,072	\$790,514	\$364,379	\$333,823
Deductions from income—	106,030	62,307	37,217	37,334
Allowance for or charge off of uncollectible accts., notes & acceptances receivable—	—	—	10,119	21,112
Federal and State taxes—	352,200	155,600	58,473	—
Federal surtax—	20,300	2,100	—	—
Net income for year—	\$958,542	\$570,507	\$258,570	\$275,377
Divs. on 1st pref. stk.—	86,626	368,156	86,627	—
Divs. on conv. pref. stk.—	102,563	210,000	—	—
Divs. on common stock—	587,931	—	—	—
Earns. per share on com. common stock—	\$3.73	\$2.81	\$0.77	\$0.88

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$825,043; notes, acceptances and accounts receivable (less allowance for doubtful notes and accounts, \$43,945), \$57,560; inventories, \$168,429; prepaid insurance and taxes, \$7,785; advertising material, \$30,725; notes receivable from bottlers for merchandise sold, loans and advances not expected to be realized within one year (less allowance for doubtful notes \$25,726), \$25,923; fixed assets (less allowance for depreciation \$219,777), \$330,268; goodwill, trademarks and formulae, \$2,039,648; total, \$3,485,381.

Liabilities—Accounts payable, \$27,214; dividend payable Jan. 1, 1938 on first preferred stock, \$21,656; accrued taxes, commissions, &c., \$27,424; prov. for Fed. & State income taxes and Federal surtax on undistributed net income, \$372,500; provision for unsettled tax claims, prior years, \$45,124; \$5.25 cumulative first preferred stock (19,000 no par shares), \$1,496,250; common stock 206,000 no par shares, \$206,000; capital surplus (\$1,414,750 thereof not available for dividends payable otherwise than in common stock or for other surplus charges), \$1,474,750; deficit, \$9,537; deduct, cost of 2,500 shares first preferred treasury stock, \$176,000; total, \$3,485,381.—V. 147, p. 426.

(Herman) Nelson Corp., Moline, Ill.—Earnings—

Calendar Years—	1937	1936	x1935	1934
Gross profit from sales—	\$315,206	\$494,328	\$392,046	\$195,006
Expenses—	394,211	419,423	339,812	251,048
Loss from operations—	\$79,005	prof. \$74,905	prof. \$52,233	\$56,042
Other income—	37,435	7,653	6,150	12,231
Gross loss—	\$41,570	prof. \$82,558	prof. \$58,383	\$43,810
Taxes, other than Fed. income—	15,764	7,714	4,847	5,969
Prov. for Fed. inc. taxes—	967	10,814	10,945	—
Other income charges—	13,824	13,960	17,214	14,621
Net loss for the year—	\$72,127	prof. \$50,070	prof. \$25,377	\$64,401
Dividends paid—	—	49,554	—	27,530
Earns. per sh. on 110,120 shs. of cap. stock (\$5 par)—	Nil	\$0.45	\$0.23	Nil

x Figures for 1935 adjusted.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash—	\$309,053	\$302,658	Bank loans—	\$225,000	—
x Notes & contr's receivable—	12,770	8,420	Accts. payable—	21,823	\$15,017
y Accts. rec., eusts.—	119,334	244,751	Accrued accounts—	51,060	61,302
Sundry receivables—	20,687	2,008	Res. for contings.—	12,273	15,000
Inventories—	413,975	212,286	Cap. stock (par \$5)—	550,600	550,600
Acct. rec., empl's—	14	44	Earned surplus—	410,098	482,225
Cash sur. value of life ins. policies—	36,786	35,857			
Claims agst. closed banks—	20,798	20,798			
Investm'ts, at cost—	2,707	2,757			
x Land, buildings, mach. & equip't—	292,140	268,677			
Patents & goodwill—	1	1			
Deferred charges—	42,590	25,886			
Total—	\$1,270,854	\$1,124,144	Total—	\$1,270,854	\$1,124,144

x After reserve for losses of \$2,000 in 1937 and \$6,857 in 1936. y After reserve for doubtful accounts and freight allowances of \$21,188 in 1937 and \$20,598 in 1936. z After reserve for depreciation of \$234,363 in 1937 and \$218,886 in 1936.—V. 145, p. 1106.

Neptune Meter Co.—To Pay \$2 Preferred Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 25. The last regular quarterly dividend of \$2 per share was paid on Feb. 15, 1938.—V. 146, p. 2701.

New Orleans Public Service Inc.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues—	\$1,423,860	\$1,410,350	\$18,344,373	\$17,693,888
Oper. exps., incl. taxes—	932,044	955,020	12,402,231	11,967,358
Prop. retire. res. approp.—	177,000	177,000	2,124,000	2,124,000
Net oper. revenues—	\$314,816	\$278,330	\$3,818,142	\$3,602,530
Other income (net)—	634	485	16,167	16,253
Gross income—	\$315,450	\$278,815	\$3,834,309	\$3,618,783
Int. on mtge. bonds—	200,603	204,630	2,428,040	2,471,159
Other interest & deduct.—	19,786	18,794	247,719	242,876
Int. charged to constr.—	Cr 5,736	Cr 160	Cr 40,236	Cr 160
Net income—	\$100,797	\$55,551	\$1,198,786	\$904,908
x Dividends applic. to pref. stock for the period, whether paid or unpaid—	—	—	544,568	544,586
Balance—	—	—	\$654,290	\$360,322

x Dividends accumulated and unpaid to June 30, 1938, amounted to \$2,722,930, after giving effect to a dividend of \$1.75 a share on \$7 pref. stock, declared for payment on July 1, 1938.—V. 146, p. 4126.

New River Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Production (net tons)—	3,156,795	3,284,712	2,977,621	2,965,061
Net profit for year—	\$269,559	\$357,701	\$404,566	\$791,363
Previous surplus—	2,499,398	2,558,043	2,503,708	2,377,460
Miscellaneous credits—	10,195	215,500	—	—
Total surplus—	\$2,779,151	\$3,131,244	\$2,908,274	\$3,168,824
Miscellaneous charges—	10,015	215,500	48,616	391,880
1st deficiency assessm'ts of Fed'l income taxes for prior years—	—	—	93,892	65,057
Preferred dividends—	206,928	416,346	207,723	208,179
Profit & loss surplus—	\$2,562,208	\$2,499,398	\$2,558,043	\$2,503,708

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	728,733	532,894	Notes pay. to bks.	400,000	300,000
U. S. Govt. & oth.			Accounts payable.	514,037	505,052
U. S. Govt. & oth.	11,392	18,570	Burial assn. depts.	51,961	49,903
U. S. Govt. & oth.	1,523,571	1,295,882	Accrued accounts.	113,284	97,551
Inventories.....	1,048,058	1,020,548	Est. Fed. inc. tax.	128,000	129,000
Other assets.....	339,847	348,340	Res. for conting.	400,000	432,884
x Land, buildings, mines, &c.	11,167,954	11,494,902	6% cum. pref. stk.	6,907,600	6,962,500
Min'g suppl., pre-paid exps., &c.	95,436	103,051	Common stock.....	3,837,900	3,837,900
			Surplus.....	2,562,208	2,499,398
Total.....	14,914,990	14,814,188	Total.....	14,914,990	14,814,188

x After reserves for depletion, depreciation and amortization of \$5,329,380 in 1937 and \$5,389,998 in 1936.—V. 145, p. 3825.

New England Telephone & Telegraph Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Operating revenues.....	\$36,590,579	\$36,910,345	\$35,009,244	\$33,401,597
Operating expenses.....	26,164,269	26,174,570	24,926,999	24,175,128
Net oper. revenue.....	\$10,426,310	\$10,735,775	\$10,082,245	\$9,226,469
Net income after charges	4,295,465	4,235,457	4,104,514	3,718,847
Dividends.....	4,000,374	4,333,739	4,000,374	4,000,374
Bal. after dividends..	\$295,091	def\$98,282	\$104,140	def\$281,526
Earns. per sh. on 1,333,458 shs. cap. stk. (par 100)	\$3.22	\$3.18	\$3.08	\$2.79

—V. 146, p. 3962

New York Merchandise Co., Inc.—Earnings—

Earnings for the Year Ended Dec. 31, 1937	
Gross profit on sales.....	\$1,571,150
Selling, general and administrative expenses.....	1,221,047
Income from operations.....	\$350,103
Other income.....	394,888
Total income.....	\$744,991
Deductions from income.....	160,898
Federal normal tax.....	78,028
Surtax on undistributed profits.....	29,437
Net income for the year.....	\$476,628
Surplus balance Jan. 1, 1937.....	651,064
Total.....	\$1,127,692
Cash dividends on common stock.....	292,620
Additional Federal income taxes for 1935.....	840
Balance, Dec. 31, 1937.....	\$834,231
Earns. per share on 292,680 shs. common stock (par \$10).....	\$1.63

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$236,973; accounts receivable, \$1,177,311; loans and trade acceptances receivable, \$16,337; cash surrender value life insurance, \$48,465; merchandise inventory (cost or market, whichever lower), \$2,237,283; merchandise in transit, \$16,504; merchandise inventory, manufacturing (cost), \$485,956; advances to salesmen, \$3,074; other assets, \$300,380; fixed assets, \$43,509; prepaid insurance, rent, taxes and wages, \$18,803; treasury stock (60 shares at cost), \$840; total, \$4,585,434.

Liabilities—Notes payable, commercial paper, \$500,000; accounts payable, \$43,102; commission payable, \$2,487; taxes payable, \$126,501; customs duties payable, \$26,668; accrued expenses, \$5,562; employees' stock subscriptions, \$22,189; due to employees, \$88,894; reserve for discounts on accounts receivable, \$9,000; common stock (par \$10), \$2,926,800; surplus, \$834,231; total, \$4,585,434.—V. 146, p. 2380.

New York New Haven & Hartford RR.—Massachusetts Legislature Votes New Haven Inquiry—

As a result of the order issued by Federal Judge Carroll C. Hincks that the New Haven RR. close 88 stations on the line of the Old Colony RR., the Massachusetts Legislature voted July 16 for an investigation of the road and its subsidiaries. It also appropriated \$5,000 for the inquiry. Governor Charles F. Hurley signed the measure.

Attorney General Paul A. Dever of Massachusetts said he would fight Judge Hinck's decision up to the U. S. Supreme Court.—V. 147, p. 426.

New York & Queens Electric Light & Power Co.—New Director—

George C. Meyer was elected a director of this company at the recent annual meeting of stockholders. He succeeded Philip Torchio, Vice-President of the Consolidated Edison Co. of New York, who will reach the company's retirement age of 70 years in August after nearly 44 years of service with the system.

Stock Issue Approved—

Stockholders have approved issuance of 8,772 additional shares of \$5 preferred stock. The increase is intended to restore the ratio of stock capitalization to at least two-thirds the amount of bonds outstanding, according to the company. The State law prescribes that for bonds of a company to be legal investments of savings banks funds, the amount of bonds outstanding shall not be more than 50% larger than the stated value of capital stock.

Options will be offered stockholders to purchase at \$100 each one share for each 50 shares of preferred or common stock held. Exercise of the options due it as owner of about 98% of the common stock and 92% of the preferred shares now outstanding will give Consolidated Edison Co. of New York, Inc., more than 95% of the preferred shares to be outstanding after the plan becomes effective.—V. 147, p. 276.

New York & Richmond Gas Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net income after Federal taxes and charges.....	\$77,153	\$359,628	\$368,408	\$73,021
x Exclusive of Federal surtaxes on undistributed profits.—V. 146, p. 4126.				

New York Steam Corp.—Underwriters—

The corporation has filed an amendment with the Securities and Exchange Commission to its registration statement naming Morgan Stanley & Co. as the principal underwriter of its \$32,000,000 3½% bonds issue series due July 1, 1963. According to the amendment, the underwriters and amounts are given as follows:

Morgan Stanley & Co.....	\$6,500,000	Dominick & Dominick.....	750,000
Blyth & Co., Inc.....	2,600,000	Goldman, Sachs & Co.....	750,000
Kuhn, Loeb & Co.....	2,200,000	Harris, Hall & Co.....	450,000
Brown, Harriman & Co.....	2,000,000	Hayden, Stone & Co.....	750,000
Lazard Freres & Co.....	1,300,000	Hemphill, Noyes & Co.....	450,000
First Boston Corp.....	1,400,000	W. E. Hutton & Co.....	450,000
Smith, Barney & Co.....	1,400,000	Kean, Taylor & Co.....	450,000
Bonbright & Co., Inc.....	1,300,000	Ladenburg, Thalmann & Co.....	450,000
Lehman Brothers.....	1,100,000	Lee, Higginson Corp.....	750,000
Kidder, Peabody & Co.....	1,000,000	F. S. Moseley & Co.....	450,000
Mellon Securities Corp.....	1,000,000	J. & W. Seligman & Co.....	450,000
Schoellkopf, Hutton & Pomeroy	1,000,000	Stone & Webster & Blodgett.....	500,000
Clark, Dodge & Co.....	750,000	Spencer Trask & Co.....	450,000
Bancamerica-Blair Corp.....	450,000	White, Weld & Co.....	500,000
Cassatt & Co.....	400,000		

—V. 147, p. 276.

Nipissing Mines, Ltd.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Aug. 22 to holders of record Aug. 1. This compares with 12 cents paid on Oct. 20, last; and 25 cents paid on Feb. 20, 1937, and on Aug. 20 and Jan. 20, 1936.—V. 145, p. 2234.

North American Utility Securities Corp.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Income—Interest.....	\$15	\$1,424	\$21,769
Dividends.....	115,758	146,001	124,466
Total income.....	\$115,773	\$147,425	\$146,235
Miscellaneous expenses and interest.....	1,810	3,159	3,076
Prov. for Fed. normal inc. tax, excl. tax on profits arising from security transactions.....	2,700	2,000	6,000
Other taxes.....	7,650	9,033	4,300
Net income.....	\$103,612	\$133,232	\$132,858

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Investments in securities.....	\$4,947,970	\$4,974,843	x Capital stock.....	\$1,500,000	\$1,500,000
Interest receivable.....	15	—	Capital surplus.....	3,377,027	3,460,660
Divs. receivable.....	39,667	45,098	Undistributed inc.	35,124	158,180
Cash.....	8,667	198,757	Due to No. Amer. Co. parent co.	55,000	—
			Accounts payable.....	400	7
			Divs. unclaimed.....	304	304
			Taxes accrued.....	28,463	99,546
Total.....	\$4,996,318	\$5,218,699	Total.....	\$4,996,318	\$5,218,699

x Represented by 60,000 shares second preferred stock and 466,548 shares common stock.—V. 146, p. 761.

Northeastern Water Co., Inc.—To Reorganize—

The company, a subsidiary of the Associated Gas & Electric Corp., filed a reorganization petition in Federal Court at Utica, N. Y., July 20. Judge Frederick H. Bryant in approving the petition enjoined temporarily the Schroder Trust Co. of New York from selling collateral to meet a note for \$2,100,000.—V. 147, p. 276.

Northern Indiana Public Service Co.—Earnings—

5 Months Ended May 31—	1938	1937
Operating revenues.....	\$7,118,510	\$7,349,728
Operating expenses.....	5,255,471	5,345,224
Net operating income.....	\$1,863,039	\$2,004,504
Other income (net).....	8,809	68,646
Gross income.....	\$1,871,848	\$2,073,150
Interest and other deductions.....	1,120,086	1,136,890
Net income available for dividends.....	\$751,762	\$936,260
Full pref. stock dividend requirements for five month period.....	573,945	573,971

Note—The figures for the five months ended May 31, 1937, have been restated in the above statement to reflect adjustments made in December, 1937, applicable to that year.—V. 146, p. 4127.

Northern Securities Co. (Del.)—To Dissolve—

Trustees on dissolution have notified creditors and stockholders of the company that final proceedings for dissolution of the company are scheduled in New Jersey Chancery Court, Aug. 9.—V. 145, p. 2400.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. May 31—	1938—5 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$14,968,060	\$15,151,032
Operating expenses.....	15,151,032	\$35,648,130
Oper. exps. & maint.....	6,503,870	6,535,309
Taxes.....	2,622,348	2,169,094
x Net oper. revenue.....	\$5,841,841	\$6,446,962
Other income (net).....	14,404	39,206
x Net oper. revenue & other income.....	\$5,856,245	\$6,486,168
Approp. for retire. res'v.....	1,231,559	1,126,666
Gross income.....	\$4,624,686	\$5,359,168
Int. on long-term debt.....	1,570,102	1,845,002
Amort. of debt disc't. & expense.....	276,080	270,697
Other interest (net).....	Cr27,539	9,645
Other inc. deductions.....	64,083	24,475
Divs. on pref. stock of sub. co. held by public	572,916	389,583
Minor. int. in net inc. of other sub. cos.....	28,236	28,236
Net income.....	\$2,140,807	\$2,791,529

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts. (2) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937 as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated will result in no taxable income for that year.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 16, 1938, totaled 25,096,107 kwh., a decrease of 5.9% compared with the corresponding week last year.

Electric output of the Northern States Power Co. system for the week ended July 9, 1938, totaled 23,348,392 kilowatt-hours, a decrease of 3.7% compared with the corresponding week last year.—V. 147, p. 277.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Period End. May 31—	1938—5 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$12,971,833	\$13,099,826
Operating expenses, maintenance and taxes.....	8,204,129	7,876,806
x Net oper. revenue.....	\$4,767,704	\$5,223,020
Other income (net).....	183,995	436,924
x Net oper. revenue & other income.....	\$4,951,699	\$5,659,944
Approp. for retire. res'v.....	955,787	945,160
Gross income.....	\$3,995,912	\$4,714,783
Int. on long-term debt.....	1,214,229	1,488,504
Amort. of debt discount and expense.....	250,084	244,484
Other interest (net).....	Cr28,239	9,175
Other inc. deductions.....	57,323	20,500
Net income.....	\$2,502,513	\$2,952,120
Divs. on cap. stk.—cash:		
7% cum. preferred.....	243,337	—
6% cum. preferred.....	208,586	—
Cum. pref., \$5 series.....	572,916	389,583
Class A common.....	—	1,375,000
Class B common.....	—	170,775
Common.....	2,011,839	1,666,466

x Before appropriation for retirement reserve.

Notes—(1) As reflected by the above statement, net income of \$6,800,772 for the year ended May 31, 1938, shows an increase of \$1,124,594 when compared with net income of \$5,676,177 for the year ended May 31, 1937. This increase is due to a large extent to a reduction in income taxes for 1937 and a reduction in interest charges resulting from the refunding of the company's funded debt during February, 1937. The increase of \$1-

124,594 was offset to the extent of \$985,416 by dividends on the 275,000 shares of cumulative preferred stock, \$5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt.

(2) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts.

(3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by the company, will result in no taxable income for that year.—V. 146, p. 4127.

(Charles F.) Noyes Co., Inc.—Initial Dividend on New Preferred Stock—

Directors have declared an initial dividend of 22½ cents per share on the new preferred stock, par \$15, now outstanding, payable Aug. 1 to holders of record July 25. This new preferred stock is entitled to dividends of 21% for the period May 1, 1938 to April 30, 1939, and 6% annually thereafter.—V. 146, p. 2544.

Ohio Confection Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the class A stock, payable Aug. 1 to holders of record July 20. This compares with 40 cents paid on June 15, last; 50 cents paid on Dec. 15, last, and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31¼ cents per share was paid.—V. 146, p. 3674.

Old Colony Trust Associates—Earnings—

Income Account for 6 Months Ended June 30, 1938

Income—Dividends from bank stocks	\$199,825
Interest	1,036
Profit on sale of securities	535
Total income	\$201,396
Operating salaries and expenses (after deducting \$8,610 received from constituent banks)	14,006
Trustees' fees	2,200
Interest paid	6,594
Provision for taxes	11,446
Net income	\$167,150
Undivided profits, balance Dec. 31, 1937	542,312
Total	\$709,462
Dividends paid and declared	150,483
Balance, June 30, 1938	\$558,978

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Comparative Balance Sheet

Assets—	June 30, '38	Dec. 31, '37	Liabilities—	June 30, '38	Dec. 31, '37
Invests. in shares of capital stocks of			Capital shares	\$5,000,000	\$5,000,000
All banks	\$9,299,192	\$9,191,093	Bal. arising from restatement of capital shares	4,086,174	3,851,641
Investment	760,000	670,000	Note pay., demand	375,000	450,000
Other demand note and investments	33,398	33,399	Provision for taxes	12,023	11,809
Cash in bank	24,461	36,512	Deferred credits	9,633	—
			Dividend payable July 15, 1938	75,242	75,242
			Undivided profits	558,979	542,312
Total	\$10,117,051	\$9,931,004	Total	\$10,117,051	\$9,931,004

—V. 146, p. 1887.

Oswego Falls Corp.—Earnings—

6 Months Ended June 30—	1938	1937
Net sales	\$2,852,410	\$2,958,054
Net income after depreciation	350,269	434,757
Interest and discount on funded debt	59,486	64,723

x Net income. y Earnings per share. \$290,783 \$370,034
y Earnings per share. \$1.29 \$1.65

x No allowance is made above for Federal income tax and surtax on undistributed profits. y Net income per share is based on 224,752 shares of \$5 par common now outstanding. The earnings for 1937 are before deducting dividends on the \$110,000 8% first preferred stock which was retired May 1, 1937.—V. 147, p. 277.

Ottawa Light Heat & Power Co., Ltd.—Bonds Offered—

W. C. Pitfield & Co., Ltd., and Wood, Gundy & Co., Ltd., are offering in the Canadian market, at par and int., \$5,000,000 ref. mtge. & coll. trust bonds, series B, consisting of \$850,000 serial 3% and 3½% bonds and \$4,150,000 sinking fund 4% bonds.

The bonds are to be dated Oct. 1, 1938. The 4% sinking fund bonds will mature Oct. 1, 1957. The serial 3% bonds mature \$85,000 annually each Oct. 1, 1939 to 1943, and the serial 3½% bonds mature \$85,000 annually each Oct. 1, 1944 to 1948.

Principal and interest (A. & O.) payable in lawful money of Canada at the principal office of company's bankers at the holder's option in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax, Winnipeg or Vancouver. The 3% and 3½% serial bonds available in coupon form of \$1,000 denom., registerable as to principal; the 4% bonds, due 1957, available in coupon form in denom. of \$1,000 and \$500, registerable as to principal only, and in fully registered form in denom. of \$1,000 and multiples thereof. Trustee, Royal Trust Co.

In the opinion of counsel, these bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, for funds of insurance companies registered under that Act.

Calendar Years—	1937	1936	1935	1934
Net operating profit	\$1,021,740	\$972,079	\$979,458	\$927,582
Income from investm'ts	5,663	3,761	2,329	218
Total income	\$1,027,403	\$975,841	\$981,788	\$927,800
Directors' fees	3,630	3,600	3,795	4,500
Legal fees	3,000	2,403	887	—
Salaries & fees paid to executive officers	22,040	22,040	22,040	—
Munic., provincial and Federal taxes	166,119	169,643	159,803	161,862
Provision for Federal & provincial inc. taxes	64,828	61,673	56,810	48,325
Bond interest	231,269	234,750	237,313	241,204
Prov. for amort. of prem. paid on red. of bonds and financing expense	33,832	28,072	26,224	26,309
Prem. on bonds retired by sinking fund	4,827	6,134	2,843	—
For gn exch. on bond int.	3,406	5,557	4,042	—
Exp. of appraisal of land, bldgs., plant & equip.	—	700	1,250	—
Provision for deprec.	220,000	170,000	170,000	170,000
Net profit	\$274,451	\$271,267	\$296,779	\$275,599
Preferred dividends	85,000	94,375	97,500	97,500
Common dividends	210,000	210,000	210,000	210,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, \$234,014; marketable securities, company's own bonds (market value \$89,440), \$91,178; other securities at book value, \$2,500; accounts receivable (net), \$237,719; inventories, \$152,469; land buildings, plant and equipment (less reserve for depreciation of \$423,903), \$7,688,167; franchises, rights and contracts, \$1,784,062; deferred charges, \$461,496; total, \$10,651,607.

Liabilities—Accounts payable and accrued liabilities, \$137,276; provision for taxes, \$83,685; dividends payable \$73,750; accrued bond interest, \$57,175; 5% refunding and collateral trust sinking fund gold bonds, series A due 1957, \$4,574,000; 5% cumulative redeemable preferred stock (\$100 par) \$1,700,000; common stock (\$100 par), \$3,500,000 earned surplus, \$525,721; total, \$10,651,607.—V. 144, p. 1971.

Ontario Steel Products Co., Ltd.—To Pay Common Div.

Directors have declared an interim dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 30. This will be the first dividend paid since Nov. 15, 1931 when 20 cents per share was distributed.—V. 145, p. 1749.

Otis Steel Co.—No Preferred Dividend—

Directors at their meeting held July 21 took no action on the dividend usually due at this time on the convertible first preferred stock. A regular quarterly dividend of \$1.37½ per share was paid on June 15, last.—V. 146, p. 3026.

Overseas Securities Co., Inc.—Earnings—

6 Months Ended June 30—	1938	1937
Income from operations—Dividends	\$25,432	\$38,267
Interest	2,302	3,539
Miscellaneous	16	85
Total	\$27,750	\$41,891
Expenses	8,856	10,164
Interest on debentures	23,019	26,025
Net loss from operations	\$4,125	prof\$5,702
Net loss from sales of securities	215,711	prof\$11,239
Prov. for Fed. inc., excess profits and surtaxes	—	87,500
Net loss for the period	\$219,835	prof\$229,441
Distribution paid to stockholders	—	44,152
Balance, loss	\$219,835	prof\$185,289

Notes—During the period ended June 30, 1938, there occurred a net unrealized appreciation of \$290,112 securities owned, based on market quotations at Dec. 31, 1937, and June 30, 1938.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet June 30

	1938	1937
Assets—		
Cash	\$19,681	\$15,674
Due for securities sold but not delivered	162,097	98,483
Accrued interest and dividends receivable	4,584	9,498
Securities owned	1,645,332	2,948,943
Prepaid expenses	1,519	4,150
Total	\$1,833,214	\$3,076,748
Liabilities—		
Due for securities bought but not received	\$37,804	\$114,950
Collateral loan payable	40,000	—
Sundry accounts payable, accrued Federal and other taxes and expenses	4,400	5,933
Accrued interest on 5% debentures	9,741	11,113
Reserve for estimated Federal taxes on income	—	87,500
5% gold debentures due Nov. 1 1947	407,000	456,000
5% gold debentures due April 1, 1948	508,000	585,000
x Capital stock	750,000	750,000
Paid-in surplus	2,149,687	2,149,687
Profit and loss deficit	2,073,418	1,083,435
Total	\$1,833,214	\$3,076,748

x Represented by 147,172 no par shares. y Including deposit for matured debenture interest. z Including matured debenture interest.—V. 146, p. 3026.

Owens-Illinois Glass Co.—Dividend Increased—

Directors on July 21 declared a dividend of 50 cents per share on the common stock, par \$12.50, payable Aug. 15 to holders of record July 30. This compares with dividends of 25 cents paid on May 15 and on Feb. 15, last; 75 cents paid on Nov. 15, 1937; \$1 paid on Aug. 15, 1937, and an initial dividend of 75 cents paid on this class of stock on May 15, 1937.—V. 146, p. 2704.

Packard Building, Philadelphia—\$4,000,000 Loan

Placed Privately—An issue of \$4,000,000 15-year first mortgage bonds has been placed by the Fifteenth & Chestnut Realty Co. with the Travelers Insurance Co. The interest rate was not announced. The new loan is due in 1953.

The realty company which is the owner of the Packard Building has called for redemption on Aug. 15, 1938, the outstanding \$4,018,000 Packard Building first mortgage 6% (now 5%) gold bonds at par and accrued interest due 1943. The bonds will be paid by the Pennsylvania Co. for Insurances on Lives and Granting Annuities Philadelphia, trustee.—V. 117, p. 2442.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended June 30—	1938	1937
Gross revenues	\$9,592,566	\$8,190,690
Total operating expenses	4,998,218	4,104,190
Net operating revenue	\$4,594,348	\$4,086,500
Total interest deductions	1,149,930	1,116,395
Net income	\$3,444,418	\$2,970,105

x Before provision for Federal tax on undistributed profits. y

Gas Contract—Vice-President Resigns—

Directors at the regular monthly meeting held July 21 approved a contract of considerable importance covering the sale of gas to Kentucky Natural Gas Corp. for resale to the latter company's markets in Indiana and Kentucky. The contract contemplates the immediate sale of gas of a minimum amount of 250,000,000 cubic feet a day on a firm basis, which amounts increase over the life of a 15-year contract to a maximum of 10,000,000 cubic feet per day during the sixth year. The contract also covers substantial additional sales of so-called interruptible gas.

Directors accepted with regret the resignation of Burt R. Bay, Vice-President and general manager, who has accepted the position of Executive Vice-President and general manager of Northern Natural Gas Co. Mr. Bay, who has been prominently identified with the natural gas industry for the past 25 years, has been an officer of Panhandle Eastern since 1930.

Walton G. Mortland was elected a director to fill the unexpired term of Ashton W. Hawkins.—V. 147, p. 428.

Pecos Valley Power & Light Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$386,584	\$373,032
Power purchased	104,899	109,462
Operation	45,304	41,269
Maintenance	8,632	5,902
Provision for retirement reserve	82,486	70,313
State, local and miscellaneous Federal	13,290	12,188
Net operating income	\$131,972	\$133,898
Interest on 1st mortgage bonds (6½%)	91,442	96,922
Interest on non-cum. income debentures (4%)	32,737	29,100
Amortization of bond discount and expense	1,639	1,743
Miscellaneous income deductions	1,033	—
Net income	\$5,120	\$6,132

Balance Sheet Dec. 31, 1937

Assets—Utility plant (at cost), \$2,912,747; sinking fund and other special deposits, &c., \$6,922; cash, \$87,831; accounts receivable (net), \$38,823; materials and supplies (net), \$22,532; prepayments, \$3,038; deferred charges, \$20,695; total, \$3,092,589.

Liabilities—Common stock, issued and outstanding, 7,433,657 no par shares, \$654,162; common stock reserved for issuance under plan of reorganization, 41,343 no par shares, \$3,638; 1st mtge. 6½% gold bonds, series A, \$1,401,500; non-cumulative 6% income debentures, due May 1, 1950, including \$4,000 reserved for issuance under plan of reorganization, \$727,500; accounts payable (including \$9,785 to affiliated companies), \$13,841; accrued taxes, \$1,431; accrued interest, \$48,220; reserve, \$216,407; earned surplus since Oct. 31, 1935, \$25,888; total, \$3,092,589.—V. 146, p. 4127.

Penn Investment Co.—Changes in Personnel—

President Louis H. Bieler, on July 19 notified stockholders that during the second quarter, certain changes in the officers and board of directors of the company have taken place. Resignations of the following individuals were accepted with regret as they had been connected with the company in various capacities since 1929: Joseph W. Dixon as director; Devereux C. Josephs as Vice-President, Treasurer and director; Henry P. Vaux as director, and George to Purves as Asst. Sec. and Asst. Treas.

To serve in place of those who had resigned, the following stockholders were elected: Curtis Allen, Vice-President and director; Barton Wood Currie as director; Edward Mitchell Edwards as Treasurer and director, and Joseph Logan Jr. as Asst. Sec. and Asst. Treas.

In addition to the above Lewis H. Parsons continues as a director and Louis H. Bieler as President, Secretary and director.

Earnings for the 3 Months Ended June 30, 1938
(Exclusive of security transactions)

Income: Interest on bonds	\$260
Dividends received or receivable	510
Total income	\$770
Expenses	2,585

Loss for the period before consideration of loss, net of profits, upon sale of investments, based on cost, \$1,815

Note—Net loss on sale of securities for the three months ended June 30, 1938, was \$61,596.

Balance Sheet June 30, 1938

Assets	
Cash in banks	\$41,152
Dividends receivable and interest accrued	1,138
Securities owned, priced at June 30, 1938, market quotations	415,525
Account receivable (deposit of 320 shares Oklahoma Natural Gas Co. common stock as collateral)	1,920
Deferred expense, tax	137
Total	\$459,873
Liabilities	
Account payable, due broker	\$6,771
Accrued State taxes, estimated	1,429
Accrued Federal taxes, estimated	2,020
Preferred stock convertible \$4 cumulative dividend (outstanding 12,249 no par shares)	428,715
Common stock, \$1 par value	27,249
Surplus after application of \$325,258 of capital surplus and \$88,001 of unrealized loss on securities	1,903
x Treasury stock	Dr8,215
Total	\$459,873

x Represented by 249 shares of preferred and 249 shares of common, at cost.—V. 147, p. 429.

Pennsylvania RR.—Equipment-Trust Certificates—

The Interstate Commerce Commission on July 12 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$6,330,000 of equipment-trust certificates, series 1, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 100.375 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 75 banking firms, insurance companies, and savings funds to bid for the purchase of the certificates on (1) a 2½% dividend basis, and (2) a 2¾% dividend basis. In response thereto bids were received from six groups comprising 19 firms. The highest bid, 100.375 and accrued dividends on a 2¾% dividend basis, was made by Gregory & Son, Inc., of New York, N. Y., and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.696%.—V. 147, p. 277.

Phelps Dodge Corp.—Dividend Correction—

The 20-cent dividend mentioned in the "Chronicle" of July 9, page 278, will be paid on Sept. 9 (not Sept. 19) to holders of record Aug. 19.—V. 147, p. 278; V. 146, p. 3676.

Philadelphia & Reading Coal & Iron Co.—Loan Approved—

The petition of the company to borrow additional working capital was approved July 15 by Howard Benton Lewis, Special Master in the proceedings for the reorganization of the company under Section 77-B.

The petition to borrow \$2,500,000 additional working capital is a part of petitions to dispose of 123,000 acres of excess lands, to discontinue operations at two company-owned collieries and to reject eight leases on coal lands in Schuylkill County. Application for loan was made last month to the Reconstruction Finance Corporation.

The report declared: "The Special Master is dubious whether the \$2,500,000 sought to be borrowed (open to be secured by \$4,296,817 accounts receivable and inventories collateral), is ample additional working capital to meet the imminent operating requirements and obligations of the debtor. It must be with the understanding that his approval of the loan in the sum of \$2,500,000 does not necessarily imply acceptance by the Special Master of the financial program or moratorium which the debtor is projecting for the next five years as one of the cardinal factors of the debtor's contemplated rehabilitation."—V. 147, p. 429.

Pittsburgh Brewing Co.—Accumulated Dividend—

The directors on July 18 declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Aug. 15 to holders of record July 29. This compares with 50 cents paid on Aug. 11, last; \$1 paid on Oct. 29, and on Aug. 16, 1937; 50 cents paid on June 10, 1937; \$1 paid on Nov. 20, 1936 and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87½ cents per share was paid.—V. 146, p. 3353.

Pittsburgh Screw & Bolt Corp.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Gross profit	\$313,077	\$1,866,777	\$1,211,216
Expenses	353,456	407,595	342,306
Loss	\$40,379	\$1,459,182	\$868,910
Other income	2,638	4,493	27,089
Loss	\$37,741	\$1,463,675	\$895,999
Miscellaneous deductions	670	6,639	1,764
Depreciation	157,153	156,959	167,855
Interest	31,450	62,156	96,828
Federal and State income tax	—	247,584	128,030
Net loss	\$227,014	\$990,337	\$501,522
Earns. per sh. on capital stock	Nil	\$0.69	\$0.35

x Profit.

For quarter ended June 30, 1938, net loss was \$129,759 after charges and taxes, comparing with net profit of \$472,814 in June 1937 quarter, equal to 33 cents a share on 1,441,698 shares of capital stock.—V. 146, p. 3201.

Plant Protectors, Inc.—Registers with SEC—

See list given on first page of this department.

Plaza Operating Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net loss after deprec.	\$61,552	\$45,869	\$9,665	\$185,028

x Company and subsidiary and after giving effect to adjustment of interest on mortgages.

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2705.

Pond Creek Pocahontas Co.—Output—

Month of—	June, 1938	May, 1938	June, 1937
Coal mined (tons)	98,144	52,520	135,537

—V. 146, p. 4128.

Prudential Investors, Inc.—Earnings—

Income Account Six Months Ended June 30				
	1938	1937	1936	1935
Interest	\$13,625	\$14,477	\$40,043	\$53,450
Cash dividends	123,769	217,069	154,580	129,094
Miscellaneous income	—	225	1,238	3,312
Total income	\$137,395	\$231,770	\$195,861	\$185,856
Expenses	27,676	35,395	29,259	28,192
Taxes paid and accrued	8,775	8,124	12,523	8,989
Net income	\$100,943	\$188,251	\$154,079	\$148,676
Preferred dividends	136,158	138,888	138,888	138,888
Surplus	def\$35,215	\$49,363	\$15,191	\$9,788

Comparative Balance Sheet				
	June 30 '38	Dec. 31 '37	June 30 '38	Dec. 31 '37
Assets			Liabilities	
Investm'ts (at cost):			Pref. stock divi-	
Bonds	268,660	294,917	dend payable	68,079
Preferred stocks	491,988	483,731	Reserve for taxes	12,217
Common stocks	6,453,361	7,205,304	y Capital stock	6,000,000
Cash in banks	—	—	Operating surplus	380,694
Demand deposits	2,349,350	2,282,937	Capital surplus	3,738,986
U.S. Treasury discount bills (at cost)	—	149,391		3,928,492
Dom. of Canada Treas'y bills (at cost)	—	—		
Accts. receivable	545,726	—		
Due for secur. sold	7,500	5,735		
Acord. int. rec'le	82,764	—		
Furn. and fixtures	625	2,038		
	1	1		
Total	10,199,975	10,424,054	Total	10,199,975

x Aggregate market value of the investments as of June 30, 1938 was \$6,622,170, as of Dec. 31, 1937, \$6,603,552; taxable cost as of June 30, 1938 was \$7,189,680, as of Dec. 31, 1937, \$7,944,317. y Represented by 45,386 shares \$6 cumulative preferred stock and 500,000 shares common stock both of no par value.—V. 146, p. 2706.

Public Gas & Coke Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Gross operating revenues	\$676,776	\$666,526
Operating expenses, maintenance and taxes	479,313	487,695
Net operating income	\$197,462	\$178,831
Non-operating income	968	6,790
Gross income	\$198,430	\$185,622
Interest deductions	169,721	169,944
Depreciation of plant and equipment	38,437	35,077
Amortization of debt discount and expense	7,869	7,999
Deficit	\$17,598	\$27,398

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, \$5,272,221; cash, \$178,396; accounts receivable, \$254,721; materials and supplies, \$110,357; prepayments, \$8,785; miscellaneous investments, \$34,095; special deposits and sinking funds, \$3,324; unadjusted debits, \$2,125; unamortized debt discount and expense, \$58,842; total, \$5,922,867.

Liabilities—Public Gas & Coke Co. common stock, \$613,707; Northern Indiana Fuel & Light Co., common stock, \$2,719; Public Gas & Coke Co., preferred stock, \$143,240; subsidiary companies, preferred stock, \$120,460; Public Gas & Coke Co. funded debt, \$2,837,500; Michigan Fuel & Light Co. 6% bonds, \$81,500; Wisconsin Fuel & Light Co. 5% bonds and 7% debentures, \$377,500; Northern Indiana Fuel & Light Co. 5% bonds, \$74,900; notes payable, \$10,000; accounts payable, \$31,231; interest accrued, \$406,301 accrued accounts, &c., \$18,157; consumers' deposits, \$46,547; retirement reserve, \$334,433; operating and other reserves, \$82,049; unadjusted credits, \$1,134; capital surplus, \$798,248; earned deficit, \$66,533; minority interest in surplus, \$9,771; total, \$5,922,867.—V. 145, p. 2704.

Public Service Co. of New Hampshire—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$479,600	\$481,729	\$6,088,790	\$5,840,465
Operating expenses	224,516	220,050	2,928,081	2,820,481
State & municipal taxes	77,966	75,413	890,566	814,745
Social security taxes	3,820	2,990	45,582	26,076
Fed. taxes (incl. income)	22,748	22,084	300,864	186,677
Net oper. income	\$150,550	\$161,191	\$1,923,697	\$1,992,486
Non-oper. income (net)	5,071	3,229	46,163	36,158
Gross income	\$155,621	\$164,420	\$1,969,860	\$2,028,644
Bond interest	58,361	56,018	674,556	648,811
Other interest (net)	Cr1,964	Cr3,018	Cr12,847	2,890
Other deductions	9,182	9,194	108,772	112,324
Prov. for special reserve	—	—	—	57,700
Net income	\$90,042	\$102,226	\$1,199,379	\$1,206,919
Pref. div. requirements	52,176	52,176	624,036	596,892

Note—Figures for all periods include operations of the former wholly owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 147, p. 130.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross earnings	10,136,435	10,346,398	126,727,358	125,296,016
Oper. exps., maint., depreciation & taxes	7,545,745	7,475,904	91,985,168	86,677,444
Net inc. from oper.	2,590,690	2,870,494	34,742,190	38,618,572
Balance for divs. & surp.	1,583,122	1,828,267	22,574,570	25,377,500

—V. 146, p. 4129.

Radio-Keith-Orpheum Corp.—Referee Approves Plan—

Referee John W. Alger has approved the proposed plan of reorganization with certain minor changes. The plan will now go to the Federal Court for final approval. The amendments are as follows:

- Both classes of stock, preferred and common, are to have cumulative voting privileges.
 - Present debenture holders are to be entitled to one share of preferred and five of common, or they may take 14-10th of preferred, for each \$100 debenture held. This is optional.
 - The Atlas Corp., proponent of the amended plan, has agreed to underwrite the new stock. A written agreement to this effect is to be required by the referee.
 - If an issue of new debentures is desired, the corporation must actively get the consent of 50% of the preferred stockholders.
- Mr. Alger listed the book value of the assets of the corporation at approximately \$23,213,795 for the 2,365,518 outstanding shares under the amended plan.—V. 146, p. 3818.

Railway Equipment & Realty Co., Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total income.....	\$861,066	\$854,623	\$751,631	\$855,568
Oper. & miscell. expenses.....	65,124	89,507	67,573	64,456
Taxes.....	17,132	21,076	13,787	16,735
Net inc. before int. & depreciation.....	\$778,810	\$744,040	\$670,271	\$774,377
Interest on funded debt.....	149,978	109,375	107,253	135,406
Other interest.....	1,302	30,345	37,890	57,789
Amort. of bd. disc. & exp.....	25,623	12,648	3,886	1,110
Depreciation.....	343,260	337,304	303,052	301,347
Other income charges.....	2,677	17,397	25,797	-----
Net income from oper.....	\$255,969	\$236,971	\$192,393	\$278,725
Other income.....	12	324,000	-----	-----
Net income.....	\$255,982	\$560,971	\$192,393	\$278,725
Preferred dividends.....	251,760	314,463	-----	-----
Common dividends.....	140,641	-----	-----	-----
Balance.....	def\$136,419	\$246,508	\$192,393	\$278,725

Comparative Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Properties.....	\$13,746,813	\$12,515,502	Long-term debt.....	\$5,050,000	\$3,600,000
Inv. in cap. stocks.....	13,305,341	13,494,892	Due to subs.....	90,549	207,141
Due from subs. cos.....	478,795	362,438	Current liabilities.....	185,687	625,978
Current assets.....	695,876	1,521,099	Reserves.....	3,098,285	2,793,913
Other assets.....	53,175	-----	x \$6 cum. pf. stock.....	4,200,000	4,200,000
Deferred charges.....	553,791	178,041	y Common stock.....	3,016,253	3,016,253
Inv. in cap. stk. of Transit Research Corp.....	48	48	Surplus.....	13,193,066	13,628,735
Total.....	\$28,833,840	\$28,072,020	Total.....	\$28,833,840	\$28,072,020

x Represented by \$100 par shares.
—V. 146, p. 2867.

y Represented by 140,700 no par shares.
—V. 146, p. 2867.

Railway & Light Securities Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Int. on bonds & notes.....	\$100,821	\$90,760	\$110,484	\$118,033
Cash dividends.....	101,412	158,356	123,187	98,987
Total int. & cash divs.....	\$202,233	\$249,116	\$233,671	\$217,020
Expenses and taxes.....	33,106	40,732	37,927	30,272
Int. and other charges on funded debt.....	88,000	88,000	88,000	100,954
Net income.....	\$81,126	\$120,384	\$107,744	\$85,793

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Bonds and notes.....	\$3,538,416	\$2,919,413	Conv. collat. trust	-----	-----
Stocks.....	4,396,708	6,242,659	4 1/2 % bonds due Oct. 1, 1955.....	\$4,000,000	\$4,000,000
Accept. notes rec.....	599,197	-----	Accounts payable.....	74,725	16,730
Cash.....	926,817	296,857	Coupon int. acer'd.....	42,500	42,500
Acc'ts receivable.....	563	54,730	Tax liability.....	8,506	38,307
Accr. int. rec.....	58,835	51,121	Res. for pref. divs.....	31,704	31,704
Unamort. bd. disc.....	103,500	109,500	ser A (\$100 par).....	2,113,600	2,113,600
Total.....	\$9,624,035	\$9,674,279	x Common stock.....	2,146,447	2,146,447
			Special surp. (prof. from cap. trans-actions).....	849,955	984,416
			Earned surp. (since Jan. 1, 1932).....	356,598	300,575
			Total.....	\$9,624,035	\$9,674,279

x Represented by 163,140 no-par shares, of which 28,160 are non-voting common shares.—V. 146, p. 3818.

Reo Motor Car Co.—New Directors—

Thomas Campbell and Pierce Bradley have been added to the board of directors of this company. O. W. Wood, formerly with the Timken Co. in Detroit, was made Secretary-Treasury. Ernest F. Keller, factory superintendent, resigned. He was succeeded by A. W. Zimmer.—V. 147, p. 437.

Reed Roller Bit Co.—Earnings—

6 Mos. Ended June 30—	1938	1937	1936
x Profit.....	\$1,204,180	\$1,080,164	\$951,192
x After operating expenses, depreciation, other charges, but before Federal income taxes.....	-----	-----	-----

—V. 146, p. 3966.

Reliance Steel Corp.—Earnings—

Earnings for Year Ended March 31, 1938	
Gross sales (inter-division sales eliminated).....	\$6,799,057
Returns, allowances, discounts and freight.....	239,584
Net sales.....	\$6,559,473
Cost of goods sold.....	5,032,987
Gross profit.....	\$1,526,486
Warehouse, selling, administrative and general expenses, incl. depreciation amounting to \$28,513.....	1,366,712
Operating profit.....	\$159,774
Other income.....	3,581
Total income.....	\$163,354
Other deductions.....	29,460
Federal taxes on income.....	x26,947
Net profit.....	\$106,947
Dividends on convertible preferred stock.....	28,621
Dividends on common stock.....	50,000
Earnings per share on 241,175 shares common stock.....	\$0.23
x Includes \$5,300 surtax on undistributed profits and \$1,947 under-provision for prior years (net).	-----

Balance Sheet March 31, 1938

Assets—	1938	Liabilities—	1938
Cash.....	\$222,900	Accounts payable.....	\$241,071
Notes and accounts receivable.....	x537,894	Accrued taxes.....	32,385
Inventories.....	1,229,617	Real estate mtge. note instal-ments due within one year.....	8,857
Other assets.....	49,714	Fed. taxes on income (est.).....	83,035
Property, plant & equipment.....	y376,859	Long-term debt.....	82,035
Deferred charges.....	87,270	Reserve for contingencies, &c.....	42,500
Total.....	\$2,504,252	Dep. & credits on stock subser. Cum. conv. preference stock (par \$25).....	794,875
		Common stock (par \$2).....	482,350
		Capital surplus.....	705,784
		Earned surplus.....	28,326
		Total.....	\$2,504,252

x After reserve of \$40,431. y After reserve for depreciation of \$67,609.—V. 146, p. 765.

Resources Corp. International—Injunction Against SEC Denied—

U. S. District Court Justice Jennings Bailey at Washington, D. C. on July 19 denied the application of the corporation for an injunction preventing the Securities and Exchange Commission from proceeding with its stop order hearing on the company's registration statement filed under the Securities Act of 1933.

The court contrasted the case with the J. Edward Jones proceeding in which the U. S. Supreme Court allowed the registration statement to be withdrawn since it had not become effective and no securities had been sold. In the present case, the court noted that the registration had become effective and that more than 650,000 shares of stock like that covered by the registration were outstanding. The court pointed out, however, that there was no showing that any of the shares embraced in the registration had been sold.—V. 147, p. 279.

Roanoke Gas Light Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross operating revenues.....	\$439,261	\$435,230	\$445,629	\$431,497
Operating expenses.....	189,959	241,010	212,332	203,057
Maintenance.....	32,013	33,114	27,381	28,491
Uncollectible accounts.....	Cy746	2,140	2,122	4,029
Provision for taxes.....	x44,083	39,421	37,311	34,983
Net oper. revenues.....	\$173,952	\$119,544	\$166,481	\$160,937
Non-oper. income (net).....	401	527	494	448
Balance.....	\$174,354	\$120,071	\$166,975	\$161,385
Prov. for retirements.....	38,025	34,629	33,546	31,924
Gross income.....	\$136,328	\$85,443	\$133,429	\$129,461
Int. & other inc. charges.....	107,386	107,187	104,279	107,454
Net income.....	\$28,942	loss\$21,744	\$29,150	\$22,007
Common dividends.....	-----	-----	30,000	-----
Balance.....	\$28,942	def\$21,744	def\$850	\$22,007

x Includes provision of \$1,650 for surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), \$2,796,277; miscellaneous investments, \$700; special deposits, \$6,582; cash, \$37,983; accounts receivable, \$111,365; appliances on rental (at cost of appliances installed, less rentals received), \$16,928; merchandise, materials and supplies, \$61,861; deferred debit items, \$15,417; total, \$3,047,116.
Liabilities—Common stock (outstanding, 10,000 shs. without par value), \$100,000; 1st mtge. 5 1/2 % bonds, due Feb. 1, 1951, \$1,447,000; notes payable, \$416,538; accounts payable, \$51,342; accrued accounts, \$44,791; consumers' deposits, \$13,567; service extension deposits, \$7,335; reserves, \$470,467; earned surplus, \$496,075; total, \$3,047,116.—V. 145, p. 3209.

Roanoke (Va.) Water Works Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues.....	\$455,444	\$452,250	\$429,094	\$427,697
Operating expenses.....	160,995	155,951	153,853	142,947
Gross income.....	\$294,448	\$296,299	\$275,240	\$284,750
Depreciation.....	36,000	36,000	36,000	36,000
Interest.....	195,392	189,609	182,159	184,396
Amort. of bond interest.....	67,681	60,404	29,202	29,911
Net corporate income.....	loss\$4,625	\$10,287	\$27,879	\$34,443

Balance Sheet Dec. 31, 1937

Assets—Plant and property, \$5,557,200; cash on hand and in banks, \$8,435; accounts receivable, \$64,576; materials and supplies, \$17,209; prepaid accounts, \$2,349; reacquired securities, \$121,154; treasury securities, \$102,500; 1st mtge. 25-year 5 % bonds, 1950 (pledged), \$35,200; sinking fund uninvested (contra), \$26,047; special deposits, \$85,675; un-amortized debt discount and expense, \$261,761; total, \$6,282,109.
Liabilities—6 % 1st pref. stock, \$289,384; 1st pref. stock of subs. not issued, \$2,200; 2d pref. stock, \$550,000; 1st mtge. 5 % bonds, due July 1 1950, \$3,473,000; 3-year 5 % notes, due Feb. 1, 1938, \$32,000; notes payable, \$481,521; accounts payable (vouchers), \$45,615; consumers' deposits, \$30,482; contingent maintenance ext., \$3,068; coupons payable, \$85,675; matured interest unpaid (V. W. Co.), \$84,342; taxes accrued, \$243; sinking fund reserve (contra), \$26,047; interest accrued, funded and unfunded debt, \$713; reserves, \$227,408; common stock (10,000 shs., no par value), represented by stated value and surplus, \$832,610; profit and loss, \$119,797; total, \$6,282,109.—V. 146, p. 3202.

Rockland Light & Power Co.—To Redeem Bonds—

The Guaranty Trust Co. of New York is prepared to pay the principal amount with full interest to maturity of first mortgage 30-year 5 % gold bonds due Nov. 1, 1938, at its Corporate Trust Department.—V. 147, p. 430.

Root Petroleum Co. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1938	
Profit after deprec., depletion, int. & leases & rentals paid, but before Federal income taxes.....	\$52,735

—V. 146, p. 3968.

Rutland RR.—Hearing Put Off—

Refusal of railroad unions to participate in a drastic economy program to save the road caused an adjournment July 20 of a hearing in Federal court at Rutland, Vt. Judge Harland B. Howe termed the union's position "antagonistic."

Judge Howe lopped \$33,190 from salaries of 18 of the road's officials—already cut \$36,410—reduced Receiver Luis G. Morphy's salary from \$9,000 to \$5,000, and suggested he would ask the working staff to accept a sliding scale wage cut of 20 % of the \$2,225,000 annual payroll.

He indicated also that he would ask that \$9,000,000 in bonds be revalued at \$2,000,000, with interest reduced from 4 1/2 % to 3 %, and would urge the State to reduce substantially taxes on the railroad.

New Officer—

G. B. Gowen, Assistant Superintendent of the road, has been appointed General Superintendent.—V. 147, p. 430.

St. Louis Southwestern Ry.—Guilder Ruling—

The U. S. Circuit Court of Appeals has ruled that the company is not obligated to pay holders of \$21,738,000 in first terminal & unifying bonds the equivalent in Dutch guilders, or approximately \$37,000,000. The court held an act of Congress prohibiting payment in gold invalidated the clause providing for payment in foreign currencies.

Authorized to Pay Interest.

Federal Judge Charles B. Davis at St. Louis has entered an order directing the trustee to pay on or before July 25 the semi-annual instalment of interest in the sum of \$400,000 due May 1, this year, on the outstanding first mortgage 4 % certificates. The judge also authorized the trustee to continue payment of each instalment as it falls due on May and November hereafter unless the court shall direct otherwise during pendency of the proceedings.—V. 147, p. 131.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

Period Ended June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937	1938—6 Mos.—1936	1938—6 Mos.—1935
Operating revenue.....	\$1,129,289	\$1,216,459	\$2,292,570	\$2,396,039
Oper., maint., adminis-tration, etc.....	145,567	136,639	276,606	273,001
Taxes (other than in-come taxes).....	59,394	57,731	118,810	119,271
Net operating revenue.....	\$924,328	\$1,022,089	\$1,897,154	\$2,003,767
Other income.....	1,741	Dr6,127	5,344	8,257
Total income.....	\$926,069	\$1,015,962	\$1,902,498	\$2,012,024
Interest on funded debt.....	350,199	358,732	704,693	718,482
Other interest.....	324	320	546	3,601
Amortiz. of exp. in con-nection with issues of bonds, notes and pref. stock.....	42,268	43,429	126,322	86,858
Prov. for depreciation.....	178,547	163,253	350,530	332,900
Prov. for income taxes.....	69,940	93,932	148,564	172,120
Net inc. for the period.....	\$284,790	\$356,296	\$571,842	\$698,062
Preferred dividends.....	68,752	68,752	137,503	137,503
Common dividends.....	262,500	210,000	525,000	1,050,000
Earnings per share on common stock.....	\$1.03	\$1.37	\$2.07	\$2.67

—V. 146, p. 2868.

Safeway Stores, Inc.—Sales—

Period End, July 9—	1938—4 Weeks—1937	1938—28 Weeks—1937
Sales	\$29,003,519	\$30,192,723
Stores in operation	3,252	3,341

—V. 146, p. 4129.

San Diego Water Supply Co.—Places Bonds Privately—
Company has made arrangements through Smith, Barney & Co. to issue and deliver to six Eastern insurance companies \$2,800,000 1st mtge. 3½% bonds due Nov. 30, 1955. Part of this new issue is to be exchanged for existing 5% bonds of the company held by the insurance companies and part is to be sold to these companies for cash.

The proceeds obtained from the bonds sold for cash will be applied toward the redemption on Aug. 20, 1938, of all the company's 5% bonds which will remain outstanding after the exchange has taken place.
Smith, Barney & Co. have acted as the company's agents in making the arrangements for the exchange and sale of the new issue.—V. 146, p. 2221.

San Jose Water Works—Earnings—

Calendar Years—	1937	1936
Operating revenue—water	\$723,378	\$732,083
Operating expenses	300,808	282,381
Provision for depreciation	93,243	87,222
Net operating revenue	\$329,327	\$362,480
Other income—rentals, &c.	951	1,108
Net income before interest and other charges	\$330,278	\$363,588
Interest	111,190	99,557
Other deductions	—	4,665
Amortization of debt discount and expense	8,959	6,060
Federal taxes on income	27,021	35,986
Net income	\$183,106	\$217,320
Dividends on preferred stock	\$15,015	\$0,000
Dividends on common stock	132,654	112,612

x To date of redemption.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, incl. organization exps., &c. (less reserve for depreciation of \$969,046), \$4,903,396; investment, \$240; special deposits, \$2,730; cash in banks and on hand, \$11,575; accounts receivable, \$35,222; unbilled revenue (est.), \$24,261; materials, supplies, &c. (at cost), \$30,742; prepaid insurance, taxes, &c., \$22,211; deferred charges, \$422,679; total, \$5,453,058.

Liabilities—1st mtge. 3½% bonds, series A, due Dec. 1, 1961, \$3,049,000; accounts payable and accrued expenses, \$41,329; accrued taxes, \$21,379; provision for Federal income tax, \$27,857; due to parent company, \$40,172; consumers' and other deposits, \$36,461; reserve, contributions for extensions, \$38,530; common stock (\$25 par), \$2,002,175; paid-in surplus, \$200; capital surplus, \$2,175; earned surplus, \$193,779; total, \$5,453,058.—V. 146, p. 3202.

Scott Paper Co.—Bonds Called—

Company announced that in accordance with the sinking fund requirements of its \$4,000,000 issue of 3½% debenture bonds, due 1952, \$106,000 principal amount of bonds are being called for redemption Sept. 1, 1938, at 105. An additional, \$37,000 principal amount of bonds, completing the September sinking fund requirement has been presented by the company for cancellation.

Bonds drawn for redemption can be converted up to and including Aug. 27, 1938, into 25 shares of the common stock of the company for each \$1,000 principal amount of bonds.—V. 146, p. 2869.

Seaboard Air Line Ry.—Plans to Issue \$1,671,500 Cfts.—

The company has filed an application with the Interstate Commerce Commission asking authority to issue \$1,671,500 equipment trust certificates. The funds will be used to cover purchase of nine Diesel locomotives from Electro-Motive Corp.

The road stated in its application that \$1,508,000 of class A 4% certificates, series GG, are to be purchased by Prudential Insurance Co. of America, according to an arrangement already made with that institution. The carrier also will issue \$163,500 class B 4% certificates, series GG, to the Electro-Motive Corp. in part payment for the locomotive purchase.—V. 147, p. 431.

Sears Roebuck & Co.—Sales—

Period Ended July 16—	1938—4 Weeks—1937	1938—24 Weeks—1937
Sales	\$35,901,536	\$42,035,960

Listing—

The New York Stock Exchange has authorized the listing of 50,000 shares on official notice of issuance to the treasurer of the company, as trustee, in accordance with the provisions of Plan III, making the total amount applied for 5,794,234 shares (no par).

The stockholders of the company at their meeting held April 25, 1938, consented to and approved a certain plan (Plan III) authorizing the directors to grant from time to time to employees of the company and its subsidiaries (excluding officers and directors of the company) privileges to purchase an aggregate of 50,000 shares of capital stock of the company at the price of \$45 per share.—V. 147, p. 280.

Shawinigan Water & Power Co.—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Gross revenue	\$6,996,197	\$7,397,402	\$6,658,489	\$6,276,715
Gen. op. & maint. exp.	1,567,473	1,628,370	1,452,015	1,325,121
Power purchased	806,838	876,560	876,969	788,296
Water rentals	247,782	217,061	203,702	193,893
Taxes and insurance	454,929	464,705	407,610	339,290
Reserve for exchange	12,000	12,000	50,000	50,000
Fixed charges	1,898,872	1,995,744	2,020,561	2,021,654

Surplus before deprec.

& income taxes. \$2,008,301 \$2,202,962 \$1,647,631 \$1,558,459

a Includes amortization of bond discount and premium.—V. 146, p. 3971.

Shell Union Oil Corp. (& Subs.)—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross oper. earnings	\$64,728,968	\$66,035,290
Operating & general exp.	50,148,577	50,481,357
Depletion, deprec., &c.	9,975,231	9,309,750
Interest	566,842	574,113
Minority interest	—	16,950
Federal taxes	1,115,329	846,674

Net profit. \$2,922,990 \$4,806,448 \$5,830,437 \$8,480,927

—V. 147, p. 132.

Signode Steel Strapping Co.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit	\$12,802	\$141,121
Shares common stock	132,095	132,095
Earnings per share	Nil	\$0.91

x After depreciation, interest, Federal income taxes, but before surtax on undistributed profits. y Loss.—V. 146, p. 3031.

Silex Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net profit	\$158,756	\$154,126	\$89,043
Earnings per share	\$0.74	\$0.71	\$0.41

x After depreciation, amortization, Federal income tax, but before provision for surtax on undistributed profits. y On 215,000 shares common stock (no par).—V. 146, p. 2548.

Simpson's, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable Aug. 1 to holders of record July 23. Similar payment was made on May 2, last; a

dividend of \$2.25 was paid on Feb. 1, last, and a dividend of \$1.25 was paid on Nov. 1, last.

In April, 1937 the directors declared a dividend of \$1.25 per share on the new 5% cum. pref. stock payable May 1, 1937, but due to the cancellation of the refinancing plan, this dividend has been credited to the old 6½% pref. stock and accumulations reduced accordingly.—V. 146, p. 2548.

Sioux City Service Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$493,984	\$489,879
Non-operating revenues (net)	4,885	3,339
Total gross earnings	\$498,869	\$493,218
Operating expenses and taxes	449,155	430,573
Net earnings	\$49,714	\$62,645
Interest on funded debt	57,023	61,600
Amortization of bond discount and expense	2,663	2,878
Net loss	\$9,972	\$1,834

Balance Sheet Dec. 31, 1937

Assets—Plant, property, rights, franchises, &c., \$3,440,716; investments, \$184,544; sinking fund, \$9,842; bond discount and expense in process of amortization, \$33,795; prepaid accounts and deferred charges, \$6,133; cash in banks and on hand, \$35,552; working funds, \$3,261; miscellaneous accounts receivable, \$1,887; due from affiliated companies—current account and accrued interest, \$717; materials and supplies, \$19,478; total, \$3,735,928.

Liabilities—Common stock, no par value (authorized and outstanding, 20,000 shares), \$2,000,000; 1st mtge. 6% gold bonds, due Jan. 1, 1951, \$927,400; miscellaneous deferred liabilities, \$5,527; accounts payable, \$9,373; accrued taxes, general, \$39,570; due to affiliated companies—current accounts, \$7,166; other current liabilities, \$1,189; reserves, \$710,830; surplus, \$34,871; total, \$3,735,928.—V. 146, p. 3357.

Sloss-Sheffield Steel & Iron Co.—Earnings—

6 Months Ended June 30—	1938	1937
Gross	\$918,099	\$1,249,052
Depreciation	419,180	443,288
Depletion	66,523	115,971
Interest	8,781	18,232
Federal income taxes	79,178	99,574
Net profit	\$344,437	\$571,987
Preferred dividends	181,014	—
Common dividends	99,318	—
Surplus	\$64,105	—
Earnings per share on common stock	\$1.64	\$3.79

—V. 141, p. 3522.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Gross operating revenues	\$664,567	\$690,415
Oper. exps., maint., deprec. & deplet. and taxes	474,897	489,085
Net operating income	\$189,670	\$201,330
Non-operating income	5,369	6,351
Gross income	\$195,039	\$207,681
Charges of subsidiaries	24,987	24,499
Int. charges of Southeastern Gas & Water Co.	180,640	179,726
Net deficit	\$10,588	prof\$3,455

Note—No provision has been made for accumulated dividends on the participating class A stock, which at Dec. 31, 1937, amounted to \$0.67½ per share, or \$119,941.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Fixed assets (less discount on reacquired bonds and notes of \$529,383), net, \$5,300,969; cash, \$25,646; notes receivable, \$700; accounts receivable, customers (net), \$81,331; accounts receivable, other, \$2,347; accrued storage income, \$6,863; accrued interest receivable, \$704; inventories, \$28,665; deposits for bond income tax, \$696; other assets, \$66,835; deferred charges, \$30,959; total, \$5,545,719.

Liabilities—Long-term debt, \$3,357,400; Southeastern Gas Co. non-int. bearing notes due June 1, 1935 (excluding \$56,933 held intercompany, of which \$41,283 are pledged or deposited in escrow), \$6,250; Inland Utilities, Inc., conv. 6% gold debentures due June 1, 1934 (excluding \$11,000 held intercompany), \$6,500; notes payable banks, \$65,000; mortgage notes payable, \$31,698; accounts payable, \$12,001; unearned cold storage revenue, \$3,384; accrued interest on long-term debt, \$20,889; other accrued interest, \$1,553; accrued Federal income taxes, \$5,396; other accrued taxes, \$22,248; other accrued liabilities, \$6,060; consumers' deposits, \$18,463; reserves, \$1,070,206; minority interest in Southeastern Investment Corp., \$4,803; participating class A stock (\$1 par), \$177,691; common stock (50c. par), \$246,865; class B common stock (non-voting until Nov. 1, 1940) (50c. par), \$127,484; capital surplus, \$452,400; earned deficit, \$90,574; total, \$5,545,719.—V. 146, p. 2870.

Southeastern Greyhound Lines (& Subs.)—Earnings

Earnings for the Year Ended Dec. 31, 1937	
Operating revenues	\$3,592,436
Operating expenses and taxes	3,084,299
Net operating income	\$508,137
Other income (net)	144
Gross income	\$508,582
Interest on notes payable to affiliated companies:	
Kentucky Securities Co. (parent company)	96,444
Lexington Utilities Co.	20,460
Interest on purchase-contract obligations, &c.	29,100
Net income	\$362,578
Dividends on 6% cumulative preferred stock	\$29,817

x Includes \$1,990 provision for dividends not declared.

Note—The property of Southeastern Greyhound Lines, Inc. (wholly-owned subsidiary company merged with Southeastern Greyhound Lines at Dec. 31, 1937), together with that of Union Bus Co. (a non-affiliated company) is jointly managed by Southeastern Management Co. (50% owned). The consolidated income account includes \$497,838 operating revenues, \$360,633 operating expenses and taxes and \$430 other income, representing the allocation on the books of Southeastern Greyhound Lines, Inc. (merged company) of its proportion (50%) of the revenues and operating expenses and taxes applicable to such joint operations accumulated on the books of the Southeastern Management Co.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Equipment, permits, &c., \$4,913,853; investments and advances (at or below cost), \$91,824; cash, \$646,426; special deposits, \$2,038; accounts and notes receivable (less reserve for uncollectible accounts of \$15,146), \$204,934; materials and supplies, \$43,353; prepayments, \$16,885; deferred charges (including \$46,336 taxes applicable to 1938), \$65,733; total, \$5,985,048.

Liabilities—Common stock (par \$5), \$617,400; 6% non-convertible pref. stock (\$20 par), \$397,980; long-term debt, \$1,938,460; purchase contract obligations due in 1938, \$230,147; accounts payable, \$185,052; accrued taxes, \$101,850; Federal and State income taxes, \$184,956; accrued interest, \$9,309; unredeemed tickets, \$118,729; miscellaneous current liabilities, \$1,622; reserves, \$1,066,020; earned surplus, \$1,133,520; total, \$5,985,048.—V. 146, p. 3523.

Southern California Edison Co., Ltd.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross	\$10,329,422	\$10,096,244
Expenses, &c.	2,671,606	2,496,553
Taxes	1,907,928	1,647,070
Interest & amortization	1,722,215	1,771,199
Depreciation	1,498,147	1,361,987
Net profit	\$2,529,526	\$2,819,435
Earnings per share on common stock	\$0.40	\$0.49

Net profit for the six months ended June 30, 1938, was \$4,888,930, equal to 75 cents a common share, comparing with \$5,574,082, or 96 cents a common share, in first six months of 1937.

Plans Refinancing—

The company has applied to the California Railroad Commission for authority to issue \$7,000,000 in promissory notes to a group of seven banks and use the proceeds, together with treasury cash, to retire \$8,800,000 outstanding debentures next Sept. 1.

Debentures to be called would include \$3,000,000 3½s, due Sept. 1, 1940, which would be paid next Sept. 1 at 101, and \$5,800,000 3½s, due Sept. 1, 1945, which would be paid next Sept. 1 at 102½.

The bank loans would consist of \$3,500,000 one-year notes at 1½% and \$3,500,000 two-year notes at 1½%. Annual interest savings would be \$226,250.

The retirement of the bonds in the manner requested would place the company in a position to increase dividends now being paid on the \$25 par common stock.

The proposed refunding would clear serial maturities until Sept. 1, 1945, and would make next sinking fund payment due Sept. 1, 1941.—V. 146, p. 3031.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1938—Month—1937	1938—9 Mos.—1937
Gross earnings	\$190,264	\$193,674
Operating expenses	81,954	77,052
Net earnings	\$108,310	\$116,622
Int., deprec'n, amortization and dividends	108,164	108,869
Surplus	\$146	\$7,753

—V. 147, p. 431.

Southern Light & Traction Co.—Bonds Called—

All of the outstanding 5% collateral trust gold bonds due Sept. 1, 1949 have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the New York Trust Co.—V. 105, p. 1210.

Southern Pacific Lines—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Ry. oper. revenues	17,158,388	20,074,145
Ry. oper. expenses	13,137,714	14,814,983
Net rev. from ry. oper.	4,020,673	5,259,163
Railway tax accruals	1,591,428	1,548,067
Equip. rents (net)—Dr.	912,587	1,119,902
Jt. facil. rents (net)—Dr.	80,385	85,441
Net ry. oper. income	1,436,272	2,505,753

—V. 147, p. 132.

Southern Ry.—Asks RFC to Lend It \$11,795,000—Seeks Extension of Present Loan Also—

The company has asked the Reconstruction Finance Corporation to lend it \$11,795,000 in order to take care of bond obligations maturing Sept. 1, 1938, and to extend its present RFC loan of \$12,475,204, also due on that date. The new loan and the extension both would be for a period of five years to Sept. 1, 1943.

Proceeds of the new loan will be used by the company to retire \$4,500,000 of Southern Ry.—East Tennessee reorganization mortgage 5% bonds, which are secured by a prior lien upon important main lines of the Southern, and to retire \$7,295,000 of Southern Ry.—Mobile & Ohio collateral 4% bonds, secured by \$7,839,000 Mobile & Ohio RR. gen. mtge. 4% bonds owned by the Southern.

Regarding the loan of \$7,295,000, Southern said it expects to be able to assure the RFC and ICC that this item will be taken care of through sale by Southern to the Gulf Mobile & Northern of the \$7,839,000 M. & O. general 4s.

"The negotiations to that end are progressing satisfactorily, and while, due to other interest being involved, the sale may not be concluded by Sept. 1, nevertheless that item of the loan now applied for, it is hoped and believed, will at most be only temporary," the application states.

A sinking fund is to be created by Southern under which there will be paid to the RFC annually in reduction of the principal amount the following amounts:

(1) Pro-rata for the year 1938 and annually thereafter a sum equal to the difference between the interest rate of 5% now being paid on the \$4,500,000 East Tennessee reorganization bonds and the RFC's rate of interest charged on \$4,500,000.

(2) Commencing with the calendar year 1939, Southern, in addition, will pay the RFC not later than Feb. 15 of the succeeding year and annually thereafter a sum equal to 25% of the balance of net income reported to the ICC after deduction of the principal amount of its equipment trust obligations maturing during each such calendar year.

The Southern asks that the extension of the \$12,475,204 note and the additional loans of \$11,795,000 be consolidated into one piece totaling \$24,270,204 to be made payable on or before Sept. 1, 1943. It also requests that it have the right to sell at any time during the life of the loan, with RFC and ICC approval, all or any part of the collateral pledged and apply the proceeds to the reduction of the loan.

As security for the loan, company would pledge the following securities already pledged to secure its existing loan: \$42,769,000 Southern Ry. devel. & gen. mtge. 4% bonds of 1936; 4,584 shares of the common stock of Fruit Growers Express Co., and 20,000 common shares of Virginia & Southwestern Ry. In addition company offers the following securities not now pledged: \$4,500,000 Southern Ry. 1st consol. mtge. 5% bonds of 1934; and \$7,839,500 Mobile & Ohio RR. gen. mtge. 4% bonds of 1938, with coupons for accrued and unpaid interest of \$2,038,270.

—Second Week of July— Jan 1 to July 14—

	1938	1937	1938	1937
Gross earnings (estd.)	\$2,195,098	\$2,393,337	\$59,408,699	\$72,452,036

—V. 147, p. 431.

Southern United Gas Co.—Earnings—

Consolidated Income Account for Year Ended Dec. 31, 1937

Gas sales	\$469,602
Expenses	199,811
Net operating income	\$269,791
Other income	13,148
Net earnings	\$282,939
Depreciation and depletion	137,275
Federal income tax	11,101
Federal excess-profits tax	1,465
Surplus on undistributed profits	3,748
Other deductions	69,840
Interest	46,888
Net income	\$12,620
Plus deficit of Citizens Gas Co. to the date its capital stock was acquired	5,706
Plus amount of deficit of Citizens Gas Co. since the date its capital stock was acquired which is applicable to its minority stockholders	267
Consolidated net income	\$18,593

Consolidated Balance Sheet Dec. 31, 1937

Assets—Property, plant, and equipment (including intangibles) (less reserve for depreciation and depletion of \$1,450,457), net, \$2,040,673; excess of the cost of investment in capital stock of Citizens Gas Co. over the par value (together with purchased surplus) of such stock (less reserve for amortization of \$15,932), net, \$27,791; investments (at cost), \$101,789; cash, \$45,471; accounts and notes receivable (net), \$69,115; materials and supplies, \$38,042; prepayments, \$25,848; discount and expense on bonds in process of amortization by the straight-line method, \$3,110; organization expenses, \$4,170; total, \$2,356,012.

Liabilities—6% non-cumulative pref. stock (\$100 par), \$1,376,618; common stock (\$1 par), \$61,420; 1st lien 6% income bonds, due June 1, 1951, \$648,900; notes payable (secured), \$75,000; accounts payable, \$27,597; balance for capital stock of Citizens Gas Co., \$33,207; accrued liabilities, \$46,103; consumers' deposits, \$9,132; capitals stock and surplus of Citizens Gas Co. applicable to its minority stockholders, \$2,219; corporate surplus, \$75,814; total, \$2,356,012.—V. 144, p. 791.

Southern United Ice Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$964,219	\$975,105
Operating expenses	687,210	675,911
Maintenance	52,898	41,809
Taxes—State, local, &c.	59,841	56,829
Net oper. inc. (before retirement provision)	\$164,269	\$200,556
Non-operating income	16,551	12,150
Gross income (before retirement provision)	\$180,820	\$222,707
Interest on long-term debt	109,817	113,476
General interest	95	—
Amortization of debt discount and expense	2,232	2,216
Provisions for retirements	68,676	107,014
Net income	Nil	Nil

Balance Sheet Dec. 31, 1937

Assets—Plant, property, equipment, &c., \$2,860,477; special deposits, \$7,387; bond discount and expense in process of amortization, \$27,458; prepaid accounts, deferred charges, &c., \$8,013; cash and working funds, \$276,206; accounts and notes receivable (less reserve for uncollectible accounts of \$13,613), net, \$53,812; materials and supplies, \$50,519; total, \$3,283,874.

Liabilities—Capital stock (\$1 par), \$240,480; 1st mtge. 4% sinking fund bonds due Oct. 1, 1950, \$2,256,300; note payable to United Public Service Corp., 4%, due Oct. 1, 1951, \$432,800; accounts payable, \$33,593; accrued interest, \$26,891; accrued State and local taxes, &c., \$37,392; accrued Federal income taxes, \$7,000; miscellaneous current liabilities, \$1,517; deferred credits, \$2,567; reserves, \$243,862; capital surplus, \$1,470; total, \$3,283,874.—V. 145, p. 1599.

Southwest Natural Gas Co.—Earnings—

Earnings for 12 Months Ended Dec. 31, 1937

Operating revenues	\$895,113
Operating expenses, maintenance and taxes	498,728
Net operating revenue	\$396,385
Non-operating revenue	12,020
Gross corporate income	\$408,406
Depreciation	156,128
Interest on first mortgage bonds	116,277
Interest on income debentures, &c.	70,559
State and Federal income taxes	8,008
Net income	\$57,332
Dividends on \$6 cumulative preferred stock	61,002

Balance, deficit—\$3,670

a Includes, in addition to minor interest items, the initial interest becoming due April 1, 1937, on the 6% cumulative income debentures, series A, of Southwest Natural Gas Co. Also gives effect to certain interest adjustments in connection with merger.

Note—This income and expense account gives effect to the earnings and expenses of Southwest Natural Gas Co. subsequent to April 22, 1937 (the date of the merger of Southwest Gas Co. of Oklahoma with Southwest Gas Utilities Corp. of Oklahoma) and to the earnings and expenses of the constituent companies from Jan. 1, 1937, to said date.

Balance Sheet Dec. 31, 1937

Assets—Plant, property and equipment (less depreciation of \$462,237), net, \$3,382,983; cash, \$105,647; accounts receivable—gas sales (net), \$108,232; accounts receivable—miscellaneous, \$6,535; material and supplies, \$23,712; prepayments, \$6,056; accrued interest payable, \$1,825; mortgage note—Seminole Gas Co., \$180,000; unamortized funded debt expense, \$7,705; work in progress, \$3,993; miscellaneous suspense, \$1,018; total, \$3,827,710.

Liabilities—Preferred stock, \$6 dividend, cumulative, series A (\$10 par), \$103,000; common stock (10c. par), \$73,900; paid-in surplus, \$220,000; earned surplus, \$98,047; 6% first mortgage bonds, \$1,126,400; 5% first mortgage bonds, \$950,000; income debentures, 6% cumulative, series A, \$1,030,000; accounts payable—gas purchases, \$28,717; accounts payable—other, \$5,994; accrued interest on mortgage debt, \$35,014; accrued interest on income debentures, \$15,450; accrued taxes including income tax, \$38,792; miscellaneous current liabilities, \$1,629; consumers meter deposits, \$100,765; total, \$3,827,710.—V. 146, p. 3523.

Southwestern Bell Telephone Co.—Pref. Stock Called—

Holders of the 7% cumulative preferred stock are being notified that under the provisions of the Articles of Association as amended, and pursuant to resolutions of the board of directors adopted July 11, 1938, all of the preferred stock will be redeemed on Aug. 1, 1938, at \$115 per share, and in addition thereto all accrued and unpaid dividends thereon at such date.

A final dividend of 58 1-3 cents per share will be paid on said stock for the period from July 1, 1938, to July 31, 1938, inclusive, upon the redemption thereof.

Holders of stock should present their certificates for surrender and redemption at the office of the Treasurer of this company, 1010 Pine St., in the City of St. Louis, State of Missouri.—V. 147, p. 431.

Springfield City (Mo.) Water Co.—Earnings—

Calendar Years—	1937	1936	1935
Gross earnings	\$441,937	\$461,799	\$421,306
Operating expenses	122,146	146,399	110,141
Taxes	69,891	50,904	58,949
Interest deductions	108,500	134,409	137,562
Amortization charges and expenses	20,484	17,987	20,819
Balance applic. to reserves & divs.	\$120,916	\$112,100	\$93,835
Dividends on preferred stock	45,304	45,224	45,261
Balance applic. to res'ves & deprec.	\$75,612	\$66,876	\$48,574
New construction for mains and other additions	582,247	37,608	34,619

Balance Sheet Dec. 31, 1937

Assets—Plant and property, \$4,724,579; cash deposit for coupons \$1,607; cash on hand and in banks, \$4,439; accounts receivable, \$28,960; materials and supplies, \$25,321; prepayments, \$213,350; sinking fund uninvested, \$15,469; investments, \$41,124; anticipated quarterly meter revenues, \$28,950; treasury securities, \$545,400; 1st mtge. 4s held by trustee account sinking fund, \$20,500; total, \$5,649,700.

Liabilities—Common stock, \$412,700; preferred stock, \$914,400; 1st mtge. series A 4% bonds, due April 1, 1956, \$3,104,000; notes payable, \$316,084; accounts payable vouchers, \$78,425; notes and accounts payable, affiliated interests, \$77,960; consumers deposits, \$31,183; coupons outstanding, \$1,607; taxes accrued, \$67,684; interest accrued, \$35,282; sinking fund accrued, \$15,469; surplus and reserves, \$594,904; total, \$5,649,700.—V. 145, p. 2677.

Standard Investing Corp.—Asset Value—

The indicated net asset value of the company's debentures on June 30, 1938 was \$1,249 per thousand dollar debenture, an increase of 70% during the quarter. The indicated net asset value applicable to the preferred stock was \$10.41.

The indicated net asset value of General Investment Corp. \$6 preferred stock on June 30, 1938 was \$95.99, an increase of 45% during the quarter.—V. 146, p. 3525.

Springfield Gas Light Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$1,788,668	\$1,792,766	\$1,797,657	\$1,889,178
Operating expenses	1,544,228	1,541,415	1,477,494	1,474,825
Inc. from operations	\$244,440	\$251,351	\$320,163	\$414,353
Non-operating revenues	26,090	28,959	22,420	19,317
Gross income	\$270,530	\$280,310	\$342,583	\$433,671
Inc. deduct'ns (int., &c.)	33,786	31,478	46,406	55,691
Net income	\$236,744	\$248,832	\$296,177	\$377,980
Dividends paid	214,404	214,404	295,877	375,207

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant & equipm't.	9,604,591	9,557,488	Cap. stk. (\$25 par)	5,360,100	5,360,100
Misc. phys. prop.	34,995	32,341	Prem. on cap. stk.	3,429,291	3,429,291
Other investments	33,516	61,170	10-year notes	800,000	—
Cash	134,126	303,567	Coupon notes	—	500,000
Notes receivable	390	819	Notes payable	—	500,000
Accts. receivable	421,629	370,353	Accounts payable	54,734	54,969
Materials & suppl's	435,660	438,957	Consumers' depos.	56,478	55,643
Prepaid accounts	18,834	5,310	Tax liability	23,471	18,239
Unadjusted debits	8,084	16,745	Interest accrued	5,599	7,288
			Other acrr. liabli.	7,030	6,528
			Reserve, deprec'n	—	—
			and repairs	360,244	295,990
			Unadj. credits	72,273	66,239
			Other reserves	15,000	7,200
			Surplus	507,605	485,265
Total	10,691,826	10,786,752	Total	10,691,826	10,786,752

—V. 145, p. 132.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 16, 1938, totaled 102,487,882 kw.-hrs., a decrease of 10.3% compared with the corresponding week last year.—V. 147, p. 432.

Standard Pipe Line Co., Inc.—Final Valuation—

A tentative final valuation on property used for common carrier purposes of this company, was determined as being \$17,000,000 by the Interstate Commerce Commission. The Commission said that the total owned property was \$17,500,000 and the total used property was \$17,004,828. Valuations are as of Dec. 31, 1934.—V. 133, p. 2116; V. 116, p. 306.

Stott Briquet Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 convertible preferred stock, payable Aug. 1 to holders of record July 22. Similar payment was made on April 26 and Feb. 1, last, and on Feb. 1, 1937.—V. 147, p. 282.

Stouffer Corp.—Stock Dividend—

Directors have declared a dividend of \$1.50 per share on the class B stock payable in class A stock on July 27 to holders of record July 20. The directors also declared a regular quarterly cash dividend of 25 cents per share on the B shares likewise payable July 27 to holders of record July 20.—V. 143, p. 3336.

Sutherland Paper Co.—Earnings—

Period End, June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Net profit	\$391,506	\$491,435
Earnings per share	\$1.36	\$1.71

After deductions for operating expenses, normal Federal income taxes and other charges. y On 287,000 shares capital stock, par \$10.

Comparative Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash on hand and in banks	\$522,406	\$503,391	Accounts payable	\$158,998	\$162,894
U. S. Treas. notes and acrr. int.	153,101	151,314	Accrued payrolls	27,066	25,454
Notes & trade acceptances rec'd	5,785	12,734	Other accrued expenses	50,770	23,166
Accts. receivable, less reserve	499,915	330,848	Accrued local and State taxes	27,000	29,997
Inventories	1,149,353	1,215,630	Fed'l income tax—prior year	95,811	193,436
Cash value, life ins.	92,127	92,127	Provision for Federal tax—current year	85,940	—
Notes rec'd (real estate mortgage)	551	551	Capital stock	2,870,000	2,870,000
Real estate, plant and equipment	2,833,157	2,775,634	Surplus	1,977,740	1,815,834
Prepaid expense & deferred charges	36,928	38,551			
Patents	1	1			
Total	\$5,293,326	\$5,120,781	Total	\$5,293,326	\$5,120,781

After reserve for depreciation of \$3,241,595 in 1938 and \$3,139,069 in 1937.—V. 146, p. 2710.

Tacony-Palmyra Bridge Co.—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Number of vehicles	833,761	795,711	631,042	598,235
Income tolls	\$259,697	\$255,836	\$231,664	\$220,189
Operation and maint.	24,152	22,014	22,663	19,990
Depreciation	36,000	36,000	33,000	25,000
Admin. & gen. expenses	32,459	31,631	30,642	30,094
Taxes	16,166	16,069	16,612	16,362
Interest	51,679	54,514	86,848	94,527
Other expenses	11,609	11,473	6,535	955
Reserve for Federal and other taxes	17,375	13,529	—	4,571
Res. for contingencies	—	5,000	4,507	3,000
Profit before other inc	\$70,257	\$65,605	\$30,854	\$25,687
Other income	73	—	—	3,335
Net profit	\$70,330	\$65,605	\$30,854	\$29,022
Surplus Jan. 1	255,115	212,773	125,074	106,887
Fed. tax refund, 1934	—	110	—	—
Transfer of reserve for contingencies	—	—	25,406	—
Profit from retirement of 7 1/2% cum. stock	—	—	2,604	—
Total	\$325,444	\$278,489	\$183,939	\$135,610
7 1/2% cum. pref. stk. divs.	—	—	7,500	15,000
5% cum. conv. pref. stock	23,750	23,750	—	—
Class A stock dividends	30,000	30,000	15,000	15,000
Common stock dividends	24,000	24,000	12,000	12,000
Div. on 7 1/2% cum. pref. held in invest. account	—	—	Cr525	Cr525
Surplus, June 30	\$247,694	\$200,739	\$149,964	\$94,434

—V. 146, p. 2710.

Tampa Electric Co.—Earnings—

Period End, June 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$358,628	\$375,722
Gross income after retirement accruals	113,589	116,613
Net income	113,019	115,532

—V. 147, p. 134.

Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
Operating profit	\$44,074	\$302,472	\$66,362
Miscellaneous income & exps. (net)	6	2,628	3,290
Total	\$44,080	\$305,101	\$69,652
Prov. for bond int. payable Oct. 1	43,365	43,840	43,893
Other int. and discount (net)	4,740	5,443	1,869
Expenses of leased plant (net)	660	566	850
Profit	loss\$4,684	y\$255,251	\$23,038

After charging \$71,999 in 1938, \$72,125 in 1937 and \$61,081 in 1936 for depreciation of plant and properties. y No provision for Federal taxes.—V. 146, p. 1892.

(James) Talcott, Inc.—Sales—

Company reports a consolidated sales volume of \$38,673,305 for the first six months of 1938, as compared with \$51,165,227 for the corresponding period of 1937.—V. 146, p. 3204.

Telautograph Corp.—Dividend Policy—

Company issued a statement saying that common dividends in the future will be designated as interim dividends, except the last dividend in each year, which will be designated a final dividend for such year. Record dates will be Jan. 15, April 15, July 15 and Dec. 1, and the payable dates will be Feb. 1, May 1, Aug. 1 and Dec. 15.

Late in June the company declared an interim dividend of 10 cents for payment on Aug. 1, which compared with quarterly payments of 15 cents made previously. See also V. 147, p. 134.

Texas Gulf Sulphur Co., Inc.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net inc. after all charges	\$1,875,444	\$3,777,398
Earnings per share	\$0.49	\$0.98

x on 3,840,000 shs. capital stock (no par).

Note—No provision for Federal surtax on undistributed profits.

With net earnings for the second quarter added, earned surplus at June 30, 1938, was \$30,376,641 after payment of a dividend of \$1,920,000 on June 15, and after a charge against this account of \$1,920,000 for dividend declared but not payable until Sept. 15.

As of June 30, current assets, including cash and U. S. Treasury notes of \$10,616,978, amounted to \$12,646,721. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of \$1,613,173 and dividend of \$1,920,000 payable Sept. 15, amounted to \$3,987,242. Reserve for contingencies amounted to \$1,110,510.—V. 146, p. 2872.

Texas Hydro-Electric Corp.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Gross operating revenues—Electric	\$219,525	\$266,295	\$234,140
Operating expenses	37,164	43,294	44,349
Maintenance	10,237	8,232	13,056
Taxes	9,614	9,826	8,699
Depreciation	29,438	35,457	31,158
Net operating income	\$133,069	\$169,485	\$136,878
Non-operating income	1,346	1,052	847
Gross income	\$134,415	\$170,537	\$137,725
Interest on bonds	93,566	90,472	89,130
Federal income taxes	3,927	8,893	4,632
Federal undistributed profits tax	1,847	8,001	—
Other deductions	9,208	13,045	15,192
Net income	\$25,867	\$50,126	\$28,770
Divs. on \$3.50 cum. pref. stock	14,500	14,500	—

Balance Sheet Dec. 31, 1937

Assets—Plant, property, rights, equipment, &c., \$2,168,017; cash, \$71,193; accounts receivable, customers, \$17,596; unbilled revenues, \$3,227; insurance deposit premiums, \$1,972; unamortized debt discount and expense, \$167,686; miscellaneous deferred charges, \$1,599; total, \$2,431,291. Liabilities—1st mtge. 6% gold bonds, series A, due April 15, 1956, \$1,551,000; accounts payable, \$1,403; accrued interest on 1st mtge. bonds, \$19,387; accrued general taxes, \$7,006; accrued Federal income taxes, \$5,482; other accrued liabilities, \$3,524; reserve for depreciation, \$163,982; \$3.50 cum. pref. stock (issued 14,500 no par shares), \$630,750; common stock (issued 35,000 shares of no par value), \$35,000; earned surplus, \$43,755; common stock in treasury, 6,000 shares, at cost, Dr. \$30,000; total, \$2,431,291.—V. 146, p. 2550.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Gross earnings	\$1,016,493	\$1,006,717
Expenses	591,715	628,637
Operating profit	\$424,779	\$378,080
Other income and non-recurring income	9,239	5,692
Gross income	\$434,017	\$383,772
Deductions	21,089	24,229
Reserves for depreciation, depletion, &c.	152,398	124,538
Net to surplus (before dividends)	\$260,530	\$235,006

After reserve for depreciation of \$3,241,595 in 1938 and \$3,139,069 in 1937.—V. 146, p. 2710.

Texas Pacific Land Trust—To Retire Certificates—

The New York Stock Exchange has received notice of the retirement of 5,000 sub-share certificates, leaving 1,362,489 sub-shares and 3,019 certificates of proprietary interest outstanding as of July 14, 1938.—V. 146, p. 3034.

Toledo Edison Co.—Registers \$36,500,000 Securities—

The company on July 21 filed with the Securities and Exchange Commission a registration statement (No. 2-3754, Form A-2) under the Securities Act of 1933, covering \$30,000,000 of first mortgage bonds, 3 1/4% series, due July 1, 1968, and \$6,500,000 of 4% sinking fund debentures, due July 1, 1948. The company states that the net proceeds from the sale of the bonds and debentures are to be applied as follows:

\$28,396,605.38 plus \$478,394.24 cash held by the trustee to the redemption on or about Oct. 17, 1938, at 105%, of \$27,500,000 principal amount of the company's first mortgage gold bonds, 5% series, due 1962.

\$6,522,500 to the payment of \$5,000,000 principal amount 4% secured notes and \$1,500,000 principal amount of unsecured short-term notes payable to the Chase National Bank, New York, plus a repayment premium of \$22,500.

\$1,050,000 to the payment of the company's demand notes payable to Toledo Light & Power Co., a parent, without premium.

All of the above amounts are exclusive of accrued interest.

The balance of the net proceeds will be applied to the payment of interest on the securities to be redeemed, estimated at \$235,000, and the remainder, if any, will be added to working capital, it is stated.

According to the registration statement, the First Boston Corp., which will head the underwriting group, has been authorized by the several underwriters to buy and sell the bonds and debentures in the open market after the initial public offering and until Oct. 10, 1938, unless such authority is sooner surrendered, "for the purpose of stabilizing the market in the bonds and debentures in order to facilitate their distribution."

The price at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be supplied by amendment to the registration statement. Carroll L. Proctor, Vice-President and General Manager, and Henry T. Ledbetter, Secretary, are the principal executive officers of the company.—V. 146, p. 4132.

Tonopah Belmont Development Co.—Par Value Reduced

The New York Curb Exchange has been notified that by amendment to its certificate of incorporation the par value of the capital stock of this company has been reduced from \$1 to 10 cents per share.—V. 147, p. 433.

Truscon Steel Co.—Earnings—

Period End, June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit	loss\$204,130	loss\$599,574
After depreciation, Federal income and undistributed profits taxes and other charges	—	—

—V. 146, p. 3528.

12th Street Store, Chicago—Earnings—

Earnings for Period of 52 Week Ended Jan. 15, 1938	
Net sales	\$2,611,390
Cost of sales	1,698,673
Operating expenses	878,922
Net profit from operations	\$33,795
Other income less deductions	7,718
Profit	\$41,513
Provision for Federal income and widnfall taxes	12,290
Net profit	\$29,223

Balance Sheet Jan. 15, 1938

Assets—Cash, \$102,375; tax warrant and wage assignment, \$60; accounts receivable, (after reserve for bad debts of \$81,357), \$257,063; miscellaneous accounts receivable and other assets, \$1,705; cash surrender value of life insurance, \$39,539; merchandise inventories, \$252,843; prepaid rent, \$48,017; property owned (less reserve for depreciation), \$74,863; leasehold improvements (less reserve for amortization), \$222,651; option to repurchase furniture and fixtures, \$1; unexpired insurance, supply inventories, &c., \$11,943; total, \$1,011,063.

Liabilities—Accounts payable, \$40,451; rent payment due May 1, 1938, \$5,000; real estate and personal property taxes, \$18,841; reserve for redemption of trading stamps, \$31,367; reserve for Federal income taxes, \$23,009; reserve for State occupational tax, \$12,584; reserve for social security taxes, \$8,740; salaries and other expenses, \$20,145; liability for coupons outstanding, \$384; reserve for rent payment (non-current), \$70,000; x net worth, \$780,582; total, \$1,011,063.

x Represented by: 40,000 shares no par value cum. pref. class A stock issued, less 3,325 shares in the treasury; stated value \$25 per share; last dividend paid Nov. 1, 1931, and 50,000 shares no par value common class B stock issued; stated value \$5 per share.—V. 139, p. 945.

Twin State Gas & Electric Co.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$195,042	\$199,078	\$2,481,713	\$2,423,531
Operating expenses	132,206	128,513	1,661,635	1,612,010
State & municipal taxes	14,292	15,545	164,978	169,120
Social security taxes	1,347	1,040	31,281	7,561
Fed'l taxes (incl. income)	8,546	8,657	120,707	55,817
Net oper. income	\$38,651	\$45,323	\$521,112	\$579,023
Non-oper. income (net)	276	1,190	40,918	14,911
Gross income	\$38,927	\$46,513	\$562,030	\$593,934
Bond interest	11,161	11,161	133,936	158,999
Other interest (net)	7,208	7,739	99,542	92,880
Other deductions	2,662	2,305	36,642	61,464
Net income	\$17,896	\$25,308	\$291,910	\$280,591
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 147, p. 433.

Ulen & Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1938	1937	1936
Profit after charges, but before prov. for Fed. inc. taxes & adjustments	\$16,261	\$6,857	\$58,371
Net increase in surplus after allowing for taxes & adjustments	9,608	146,722	17,993
x Before extraordinary credit to surplus and after surplus adjustments including setting aside \$100,000 as a general reserve. y Includes \$158,075 interest on Poland bonds previously credited to reserve for expenses and contingencies.—V. 147, p. 135.			

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net after expenses	\$575,597	\$1,538,164	\$1,331,346	\$3,338,077
Other income	19,606	25,294	44,351	59,562
Total income	\$595,203	\$1,563,458	\$1,375,697	\$3,397,639
Depreciation	133,313	120,912	266,627	241,824
Federal income taxes	90,387	271,569	180,127	579,406
Net profit	\$371,503	\$1,170,977	\$928,943	\$2,576,409
Shares common stock	734,300	733,084	734,300	733,084
Earnings per share	\$0.50	\$1.59	\$1.26	\$3.51

x Before Federal surtax on undistributed profits.—V. 147, p. 434.

Union Pacific RR.—Earnings—

Period End. June 30—	1938—Month—	1937—Month—	1938—6 Mos.—	1937—6 Mos.—
Freight revenue	\$8,090,170	\$9,621,321	\$48,650,016	\$60,656,114
Passenger revenue	1,827,753	1,802,398	7,596,684	7,795,296
Mail revenue	399,460	381,746	2,378,685	2,389,987
Express revenue	281,404	341,551	1,007,957	1,145,289
All other transportation	372,391	321,919	1,805,485	1,960,649
Incidental revenue	163,802	223,256	861,292	1,210,536
Railway oper. revs.	\$11,134,980	\$12,692,191	\$62,300,119	\$75,157,871
Maint. of way & struct.	1,400,995	1,912,146	6,113,374	9,616,921
Maintenance of equip.	2,087,630	2,561,203	12,060,207	16,002,120
Traffic	394,268	430,256	2,095,740	2,241,539
Transportation	3,828,064	4,165,436	23,049,005	26,352,046
Miscellaneous operations	331,279	349,948	1,552,856	1,643,078
General expenses	419,615	468,735	2,557,485	3,127,472
Transp. for investment	Cr253	-----	Cr3,718	Dr2
Net rev. from ry oper.	\$2,673,382	\$2,804,467	\$14,875,170	\$16,174,693
Railway tax accruals	1,284,547	1,088,264	7,510,937	7,595,838
Railway oper. income	\$1,368,835	\$1,716,203	\$7,364,233	\$8,578,855
Equipment rents (net)	512,560	479,563	3,239,704	2,947,275
Joint facility rents (net)	58,255	45,928	271,412	299,594
Net of items	\$818,020	\$1,190,712	\$3,853,117	\$5,331,986

Note—In June, 1937, approximately \$286,700 was credited to railway tax accruals, representing one-seventh of the amount (approximately \$1,801,000) charged to that account from March 1 to Dec. 31, 1936 inclusive, that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately \$206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, under the repealed Act, based on a tax rate of 3 1/2%, and the amount accruing for that period under the new Act, based on a tax rate of 2 1/4%.—V. 147, p. 135.

Union Premier Food Stores—Sales—

Period End. July 16—	1938—4 Wks.—	1937—4 Wks.—	1938—28 Wks.—	1937—28 Wks.—
Sales	\$1,348,128	\$1,032,950	\$9,173,652	\$6,826,839

—V. 146, p. 4132.

United Amusement Corp., Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total income	\$345,939	\$338,467	\$309,092	\$277,260
Admin. & general exp.	99,814	84,199	81,293	77,892
Depreciation	76,862	78,013	75,931	76,808
Bond and other interest	62,849	68,132	71,972	76,799
Bond underwriting exp.	6,244	6,988	7,800	7,800
Net profit	\$100,170	\$101,134	\$72,095	\$37,961
Previous surplus	239,937	812,225	790,866	796,247
Total surplus	\$340,108	\$913,359	\$862,961	\$834,208
Dividends	60,622	52,642	37,184	37,184
Fed. & Prov. inc. taxes	19,390	17,980	13,552	3,646
Adjustments of deprec. affecting prior periods	-----	-----	-----	2,513
Amount written off goodwill account	-----	500,000	-----	-----
Additional amt. written off franchise for fiscal.	21,800	102,800	-----	-----
Surplus end of year	\$238,296	\$239,937	\$812,225	\$790,866

Balance Sheet Dec. 31, 1937

Assets—Fixed assets, \$3,245,979; interests in associated enterprises, \$583,674; supplies on hand, \$10,859; accounts receivable, \$25,652; bonds, \$158,519; cash, \$112,494; taxes, licenses, insurance, &c., \$52,786; bond underwriting expenses, \$120,055; goodwill (less written off, \$500,000), \$170,291; franchise (less written off, \$449,600), \$252,400; total, \$4,732,709.

Liabilities—5% 1st mtge. sinking fund bonds, \$1,577,500; mortgage on land and bldg. (5% 1st mtge. due 1952), \$60,000; notes payable, \$50,000; accounts payable, \$34,842; bond interest accrued, \$32,865; accrued charges, \$4,765; Federal and Provincial income taxes, \$20,098; reserves, \$864,619; 67,708 class A shares (no par), \$1,596,700; 13,121 class B shares (no par, non-voting), \$253,025; surplus, \$238,296; total, \$4,732,709.—V. 145, p. 3513.

United Biscuit Co. of America (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
x Net profits	\$221,545	\$267,160	\$459,767	\$521,309
y Earnings per share	\$0.44	\$0.54	\$0.91	\$1.04

x After interest, depreciation and provision for Federal taxes, but before provision for Federal surtax on undistributed profits. y On 459,054 shares common stock.—V. 145, p. 3529.

United Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Dividends received	\$2,142,499	\$2,795,517	\$4,433,238	\$5,098,857
x Taxes	120,263	82,773	194,377	159,609
Current expenses	107,932	50,074	201,226	112,784

Net income	\$1,914,304	\$2,662,670	\$4,037,635	\$4,826,464
Preferred dividends	1,866,521	1,866,521	3,733,042	3,733,041

Profit for the period	\$47,783	\$796,149	\$304,593	\$1,093,423
Shs. com. stk. out. (no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	Nil	\$0.06	\$0.02	\$0.08

x Includes estimated Federal normal income tax, but does not include any provision for estimated Federal surtax on undistributed profits.

Total investments of the corporation and its wholly-owned subsidiary had an indicated market value at June 30, 1938 of \$141,884,081, based upon last quotations at the close of business on June 30, 1938 on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of \$581,285,157. As of Oct. 6, 1936 the directors created a reserve for depreciation of securities of \$350,000,000 by a charge to capital surplus. The difference between the total cost or declared value of the investments (less the above-mentioned reserve) and the indicated market value thereof at June 30, 1938 is \$89,401,076.

New Vice-President—

Edward H. Luckett, formerly of Spencer Trask & Co., has been elected a Vice-President of this company.—V. 147, p. 284.

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 16, '38	July 9, '38	July 13, '38
Electric output of system (kwh.)	86,607,154	77,608,859	89,736,851

—V. 147, p. 434.

United Printers & Publishers, Inc.—Earnings—

Years Ended Feb. 28—	1938	1937
Net sales	\$5,672,305	\$5,160,526
Gross profit from operations	2,717,185	2,425,720
Administrative, selling and other expenses	2,035,137	1,833,728

Net profit from operations	\$682,048	\$591,992
Miscellaneous income	52,593	47,829

Profit	\$734,641	\$639,821
Depreciation	93,766	84,180
Interest on debentures	44,918	47,736
Interest on borrowed money	22,977	45,705
Federal taxes	92,460	57,500
Other charges	17,485	27,896

Net profit	\$463,032	\$376,804
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Balance Sheet Feb. 28, 1938

Assets—Cash, \$96,755; accounts and notes receivable (after reserve for doubtful accounts of \$173,020), \$982,505; inventories, \$567,180; real estate, buildings, machinery and equipment (after reserve for depreciation of \$963,515), \$1,891,466; other investments, \$18,780; commissions advanced to salesmen on business booked, but not shipped, and other deferred items, \$154,136; goodwill, trademarks and copyrights, \$1; total, \$3,710,823.

Liabilities—Accounts payable, \$162,375; provision for Federal income taxes, \$92,462; accrued expenses and other taxes, \$57,934; bonds and mortgages, \$717,233; reserves, \$12,873; preferred (\$10 par) stock, \$1,000,000; common (\$1 par) stock, \$333,804; surplus, \$1,334,141; total, \$3,710,823.—V. 146, p. 4132.

United Securities, Ltd.—Earnings—

Years End. Mar. 31—	1938	1937	1936	1935
Interest on loans	-----	-----	-----	\$673
Interest on bonds	\$114,038	\$110,156	\$108,294	98,584
Divs. from investments	367,514	366,781	366,366	366,819
Miscellaneous income	1,799	1,535	30	25

Total income	\$483,351	\$478,472	\$474,690	\$466,101
Expenses	25,603	19,775	22,235	18,096
Interest on bonds	246,702	251,900	256,788	261,431

Balance, surplus	\$211,045	\$206,797	\$195,667	\$186,574
Common dividends	102,522	102,522	102,522	102,522
Balance, surplus	\$108,523	\$104,275	\$93,145	\$84,052

Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
x Investments	\$9,663,117	\$9,736,296	Common stock	\$5,126,172	\$5,126,173
Accts. receivable	3,024	24	Funded debt	4,462,000	4,558,000
Cash in bank	49,632	52,244	Accts. pay. & accr.	2,101	5,613
Trustees' accounts	60	750	Res. for exch. on bond interest	865	894
Acct. div. and int.	129,953	129,208	Investment res'v.	37,838	16,553
Prepaid charges	1,206	507	Acct. int. on bonds	102,254	104,454
			Dividends payable	25,630	25,630
			Surplus	90,131	81,713

Total.....\$9,846,993 \$9,919,031 Total.....\$9,846,993 \$9,919,031
x Market value March 31, 1938, was approximately \$5,454,880 (\$6,124,625 in 1937)—V. 144, p. 3025.

United Public Service Corp. (& Subs.)—Earnings—

[Including Kentucky Power & Light Co.]

Calendar Years—	1937	1936
Total operating revenues	\$644,338	\$689,576
Power and gas purchased	195,007	201,500
Operation expenses	148,145	156,661
Maintenance	38,642	37,144
Provision for retirements	71,820	73,070
Amortization of franchises	1,592	-----
State, local and miscellaneous Federal taxes	45,139	42,266
Federal and State income taxes	9,111	19,743

Net operating income	\$134,880	\$159,189
Other income (net)	17,686	54

Gross income	\$152,566	\$159,244
Interest on funded debt	74,409	77,942
General interest	1,733	2,011
Amortization of bond discount and expense	9,094	11,103
Other deductions	11,960	-----

Net income	\$55,369	\$68,187
Dividends paid	47,271	94,555

Deficit.....\$8,098 \$26,368

a Includes \$3,809 undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1937

[Including Kentucky Power & Light Co.]

Assets—Utility plant, \$3,051,477; investments and advances (less reserves of \$442,798), \$148,060; cash, \$188,110; special cash deposits, \$28,553; temporary cash investment, \$34,823; customers' accounts receivable, &c. (net), \$87,526; accrued interest receivable from Southern United Ice Co., \$4,328; materials and supplies, \$33,560; prepayments (incl. \$34,349 taxes applicable to 1938), \$39,077; deferred charges, \$93,131; total, \$3,708,647.

Liabilities—Capital stock (\$1 par), \$315,532; long-term debt of sub. co., \$1,331,800; accounts payable (incl. \$13,723 to affiliated companies), \$37,133; capital stock dividends payable, \$8,384; customers' deposits, \$23,018; accrued taxes, \$61,214; Federal income taxes, \$27,124; accrued

interest, \$22,280; miscellaneous current liabilities, \$9,524; deferred liabilities, \$746; reserves, \$266,080; contributions in aid of construction, \$13,445; capital surplus, \$1,549,028; earned surplus, \$43,337; total, \$3,708,647.—V. 146, p. 3973.

United Shirt Distributors, Inc.—Earnings—

	Year End. Jan. 31, '38	Month of Jan., 1937	Year End. Dec. 31, '36
Gross profit on sales	\$626,529	\$33,905	\$628,667
Expenses	537,191	35,172	483,512
Balance	\$89,338	loss \$1,266	\$145,155
Other income	928	67	1,023
Prof. before prov. for Fed. inc. taxes	\$90,266	loss \$1,199	\$146,177
Federal income taxes	10,572	—	22,250
Surtax on undistributed profits	2,500	—	1,750
Net profit	\$77,194	loss \$1,199	\$122,177
Preferred dividends	—	—	5,814
Common dividends	56,250	—	107,205

Balance Sheet Jan. 31, 1938

Assets—Cash, \$141,548; note & accts. receivable, \$2,211; inventories, \$194,019; cash surrender value of life insurance, \$5,076; claims against closed banks (less reserve of \$7,500), \$8,299; investment in affiliated company (56,465 shares of capital stock in Hoefeld, Inc.), \$80,000; furniture, fixtures and delivery equipment (after reserve for depreciation of \$42,202), \$50,243; improvements to leasehold properties (after reserve for amortization of \$8,380), \$19,091; unexpired insurance premiums, \$4,403; prepaid taxes, \$4,053; prepaid rents, lease deposits and commissions, \$2,301; signs (unamortized portion), \$2,370; total, \$513,615.

Liabilities—Accounts payable (trade), \$18,794; owing to Hoefeld, Inc., \$2,758; accrued rents, \$12,378; accrued taxes (other than income taxes), \$4,191; accrued compensation, \$5,709; unclaimed dividends, \$1,570; prov. for Federal income taxes, \$16,000; common stock, (no par) issued and outstanding 125,000 shares, \$125,000; paid-in and capital surplus, \$186,045; earned surplus, \$141,170; total, \$513,615.—V. 145, p. 136.

United States Foli Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total income	\$556,680	\$1,062,804	\$531,644	\$516,500
Expenses	59,756	73,844	62,368	60,863
Interest paid	16,020	10,515	7,690	7,929
Deprec. and amort.	397	397	3,567	5,198
Write-down of N. Y. Eskimo Pie Corp. notes, mtgs. and rec.	129,014	367,749	—	—
Net loss from sales of securities	2,495	2,537	—	—
Securities written off	—	—	6,624	400
Federal cap. stock and States taxes	6,600	—	—	2,148
Federal income tax	1,948	—	10,635	4,271
Surtax on undistributed profits	2,879	—	—	—
Settlement of claim for services	—	—	—	3,000
Accts. receiv. written off	—	—	—	11,072
Profit	\$337,570	\$607,762	\$440,760	\$421,619
Net profit from sale of Reynolds Metals Co. common stock	—	—	80,832	80,963
Net profit	\$337,570	\$607,762	\$521,592	\$502,581
Divs. on com. class A and B stock	369,481	461,994	391,410	369,688
Divs. on pref. stock	47,397	47,397	47,397	47,397
Surplus	def \$79,309	\$98,371	\$82,785	\$85,496
Earnings per share on combined class A and B common stocks	\$0.44	\$0.85	\$0.72	\$0.70

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$93,157	\$52,083	Note payable	\$643,078	\$280,000
Accounts receiv.	4,692	—	Accounts payable	6,153	192,943
Accrued receivable	737	1,129	Accrued interest	2,884	—
Investments	4,931,495	7,445,664	Reserve for Federal and State taxes	9,130	4,652
Furniture, fixtures, &c.	530	928	7% cum. pref. stk.	677,100	677,100
			Com. class A stock	60,000	60,000
			Com. class B stock	598,092	599,992
			Capital surplus	1,069,192	1,077,777
			Earned surplus	1,964,982	4,607,341
Total	\$5,030,611	\$7,499,804	Total	\$5,030,611	\$7,499,804

—V. 146, p. 2065.

United States Gauge Co.—Balance Sheet Dec. 31, 1937

Assets—	1937	Liabilities—	1937
Cash	\$233,769	Accounts payable	\$49,763
Receivables	99,180	Reserve for taxes	105,822
Inventory	700,925	Preferred stock	100,000
Securities	2,113	Common stock	200,000
Deferred charges	8,064	Surplus and reserves	2,302,177
Real estate, bldgs. & machin'y	1,713,709		
Total	\$2,757,762	Total	\$2,757,762

—V. 138, p. 3963.

United States Graphite Co.—Earnings—

Years End. Dec. 15—	x1937	1936	1935	1934
Gross sales (less disc't)	\$1,282,095	\$1,289,757	\$1,129,033	\$752,229
Cost of sales, &c.	787,674	737,389	685,972	441,043
Gross profit	\$494,420	\$552,368	\$443,061	\$311,187
Other expenses	253,993	265,149	179,909	162,537
Profit from operations	\$240,428	\$287,219	\$263,152	\$148,649
Other income	1,781	17,758	9,678	13,424
Total income	\$242,209	\$304,977	\$272,830	\$162,074
Other deductions	1,466	1,262	16,087	2,475
Federal taxes	38,730	43,228	37,500	19,018
Net income	\$202,012	\$260,487	\$219,243	\$140,581
Dividends	200,000	259,997	199,915	179,924
x Including wholly owned subsidiary.				

Consolidated Balance Sheet Dec. 15, 1937

Assets—Demand deposits in banks and cash on hand, \$184,972; U. S. Treasury bonds and notes, at cost, \$45,703; accrued interest receivable, \$241; accounts receivable (after allowance for doubtful accounts and for freight and discounts of \$2,888), \$144,301; inventories, \$346,790; prepaid insurance, taxes, rents, &c., \$19,263; cash surrender value of life insurance, \$19,833; railroad bonds, at cost, \$7,136; property, plant and equipment (net), \$399,669; total, \$1,167,908.

Liabilities—Accounts payable, \$8,074; accrued accounts, \$20,583; provision for Federal income taxes, \$42,404; capital stock (par \$10), \$800,000; earned surplus, \$296,847; total, \$1,167,908.—V. 146, p. 2065.

United States Pipe & Foundry Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Total income	x\$1,126,071	x\$1,741,980	y\$1,638,891	y\$810,965
Allowance for deprec'n	199,777	153,620	231,651	273,629
Res. for Fed'l inc. tax	148,000	x231,500	208,000	69,000
Net profit	\$778,294	\$1,356,859	\$1,199,239	\$468,336
x After deducting cost of operating maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. y Excluding \$11,895 in 1936 (\$24,780 in				

1935) dividends on preferred stock owned by company. z This provision is estimated to cover Federal income taxes for the period except for contingent liability of additional tax on undistributed earnings.—V. 146, p. 1895.

United States & International Securities Corp.—Preferred Dividend—

Directors on July 18 declared a dividend of \$1.25 per share on the \$5 cum. first preferred stock, no par value, payable Aug. 1 to holders of record July 28. The last previous payment was the regular quarterly dividend of \$1.25 per share distributed on Feb. 1, 1938.—V. 146, p. 2712.

United States Radiator Corp. (& Subs.)—Earnings—

Years End. Jan. 31—	1938	1937	1936	1935
Gross profit	\$228,012	\$660,879	\$71,471	\$3,088
Interest charges	x217,317	x197,009	x204,548	x202,899
Deprec. & amortization	209,458	246,021	261,819	264,670
Prov. for reorg. exps.	—	96,000	—	—
x Prov. for Fed. income taxes (estimated)	—	40,000	—	—

Net loss—\$198,763 prof \$81,849 y\$394,896 \$464,481
x After deducting other income of \$13,392 in 1938, \$10,898 in 1937, \$4,348 in 1936 and \$5,523 in 1935. y Before special charges amounting to \$132,618. z No provision for Federal surtax on undistributed profits.

Condensed Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$118,215	\$155,772	Finance co. loan (secured)	\$193,571	—
x Notes and accts receivable	566,058	534,056	Accts. pay., pay-rolls, &c.	107,172	\$275,858
Inventories	1,211,744	1,484,051	Accrued expenses	43,389	84,146
Deferred charges	44,317	54,230	Prov. for Fed. taxes	—	40,000
Other assets	126,363	139,817	5% s. f. gold debs., due currently	83,500	—
y Prop., plant and equipment	2,890,231	3,067,062	Prov. for reorg. exp.	—	83,789
Goodwill, patents, &c.	1	40,808	5% s. f. debs.	2,220,500	2,331,000
			Reserves	11,499	—
			7% cum. pref. stk.	—	4,209,600
			x Common stock (\$50 par)	211,476	211,672
			6% pref. stock (\$50 par)	2,104,800	—
			Deficit	198,763	1,760,268
			Capital surplus	179,784	—
Total	\$4,956,929	\$5,475,797	Total	\$4,956,929	\$5,475,797

x After allowance for doubtful, &c., of \$53,500 in 1938 and \$32,000 in 1937. y After allowance for depreciation and obsolescence of \$3,719,593 in 1938 and \$3,432,041 in 1937. z Represented by 211,476 shares of \$1 par in 1938 and 211,672 no par shares in 1937.—V. 145, p. 1119.

United States Realty & Improvement Co. (& Subs.)—

6 Mos. End. June 30—	y1938	x1937	x1936	x1935
Net loss after all charges (incl. depreciation)	\$201,286	\$233,661	\$268,331	\$203,716
x Exclusive of Geo. A. Fuller Co. and subsidiaries, and Plaza Operating Co. and subsidiaries. y Exclusive of Plaza Operating Co.				
Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2712.				

U. S. Smelting & Refining Co.—Obituary—

Frederick Y. Robertson, Vice-President of this company died on June 12.—V. 146, p. 4132.

Universal Gas Co.—Earnings—

3 Months Ended July 30—	1938	1937
Total gas sales	\$47,686	\$48,028
Total cost of sales incl. administrative expenses	35,547	34,850
Insurance	243	241
Taxes (exclusive of Federal income taxes)	1,007	1,246
Interest, depreciation and other deductions	10,354	10,609
Net income before Federal income taxes	\$535	\$1,082

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$9,521	\$513	Notes payable	—	\$2,212
Accounts receivable	15,895	33,342	Accounts payable	\$11,788	11,627
Deposit premium on workmen's compensation insurance	203	158	Accrued liabilities	11,518	\$11,219
Insur. prem. prepaid	688	687	10-yr. 6% mtge. bds.	266,000	283,000
Storehouse supplies	35	—	Pref. \$6 cum. (no par), 1,000 shares	100,000	100,000
Corp. trustee serv. fd.	73	832	Common (par \$100)	100,000	100,000
Deferred charges	2,083	1,148	Capital surplus	2,160	2,160
Gas franchises	1	1	Earned surplus	87	3,639
Cost of work in progress not allocated	2,352	115			
a Pipe lines, eq., &c.	460,701	477,059			
Total	\$491,554	\$513,857	Total	\$491,554	\$513,857

a After reserve for depreciation of \$80,706 in 1938 and \$64,348 in 1937. b Includes contingent liability of \$395 for gross sales taxes on interstate shipments which is being contested in the courts.—V. 146, p. 2065.

Unity Gold Corp.—Stop Order—

The Security and Exchange Commission has issued a stop order suspending effectiveness of registration statement filed under the Securities Act by the corporation. The Commission says it found 15 alleged deficiencies in the registration statement.—V. 144, p. 3697.

Utah Metal & Tunnel Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	\$2,592	\$1,388	x Notes payable	\$27,350	\$23,425
Note receivable	5,000	5,000	Accrued interest on notes payable	1,460	565
Prepaid expenses	580	665	Accounts payable	1,954	736
x Fixed assets	1,131,854	1,134,718	Due to officers and employees	23,833	20,333
Deferred charges	49,871	49,870	Capital stock tax	1,120	1,190
			Deferred income	16,000	4,000
			y Capital stock	1,190,750	1,190,750
			Capital surplus	1,535,437	1,535,437
			Deficit	1,608,007	1,584,794
Total	\$1,189,897	\$1,191,643	Total	\$1,189,897	\$1,191,643

x After reserves for depletion and depreciation. y Represented by shares of \$1 par. z Including notes payable due Nov. 1, 1929, but not presented for payment.

Note—The operations of the property in 1937 consisted of development work done by United States Smelting Refining & Mining Co. under a lease agreement dated July 31, 1936. No ore has been shipped to Dec. 31, 1937, and consequently no charges have been made for depletion or for amortization of deferred charges.—V. 145, p. 2249.

Utilities Power & Light Corp.—Atlas Corp. Files Plan

The Securities and Exchange Commission announced July 18 that Atlas Corp. has filed an application (File 52-9) under the Holding Company Act for approval of a plan for the reorganization of Utilities Power & Light Corp. The applicant stated that it proposed this plan as a substitute for an amended plan which it filed (File 52-5) on Oct. 26, 1937, and which was described in Holding Company Act Release No. 861.

The plan, in effect, provides that the presently outstanding securities and claims shall receive the following treatment:

- (1) All claims ranking prior to the outstanding debentures will be paid in cash.
- (2) The debentures, and other claims ranking on a parity therewith, will receive pro rata (a) cash for accrued and unpaid interest, (b) such further cash distribution against the principal thereof as can be properly made without impairment of the working capital of the debtor, (c) new 4½% 10-year debentures (the principal amount of new debentures will equal 40% of the principal amount of claims, plus accrued interest, less cash

distributed as set forth in (a) and (b) above) and (d) 2,000,000 shares of new common stock.

(3) Stockholders will receive such shares of additional new common stock as their interests, based upon the value of the assets of the debtor, as established by the 77-B Court warrant. In the event that the values determined do not show any equity for any class of stockholders, 1,000,000 shares of new common stock will be offered for sale to such stockholders at the price at which such stock is to be taken by the debenture holders, and the proceeds thereof will be used to redeem the new 4½% debentures. A hearing on the proposed plan will be held Aug. 8, at the Washington offices of the Commission.

Corporation Named for "Death Sentence" Test by SEC—See under "Current Events and Discussions" on a preceding page.—V. 146, p. 3662.

Valspar Corp.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1 per share on the \$4 preferred stock, payable Aug. 1 to holders of record July 27.—V. 146, p. 4133.

Victor Chemical Works—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit	\$119,297	\$158,613
Earnings per share	\$0.17	\$0.23

x After all charges, including Federal income tax but without deduction for undistributed profits tax. y On capital stock.—V. 146, p. 3974.

Wabash Ry.—Interest Payments—

Pursuant to authority contained in an order entered in the Federal Court at St. Louis, Mo., on July 16, the receivers have been authorized to pay the balance of 20% of the face amount remaining unpaid on Coupon Series No. 96, due May 1, 1937, appertaining to the Wabash RR, first mortgage 5% bonds.

Under this authority, such final payment of 20% will be made on and after July 25, at the office of the treasurer for receivers, 33 Pine St., New York, upon surrender of the coupons.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels.—V. 147, p. 435.

(Hiram) Walker-Goodersham & Worts, Ltd. (& Subs.)

Earnings—

Period End. May 31—	1938—3 Mos.—1937	1938—9 Mos.—1937
Operating profit	\$1,762,424	\$2,214,976
Other income	54,405	46,186
Total income	\$1,816,829	\$2,261,162
Depreciation	185,057	161,443
Interest, discount, &c.	123,947	85,607
Income taxes	323,722	373,429
Net profit	\$1,184,103	\$1,640,683
Preferred dividends	—	115,204
Surplus for common	—	\$1,525,479
Earnings per sh. on 724,004 sh. com. stk. (no par)	\$1.48	\$2.10
Before any provision for Federal surtax on undistributed profits.	\$6.58	\$6.69

V. 146, p. 2874.

Warner Aircraft Corp.—Earnings—

Income Account for Year Ended Dec. 31, 1937

Sales—Net	\$364,810
Cost of sales	319,870
Profit from manufacturing operations	\$44,940
Miscellaneous income	3,553
Total income	\$48,493
Taxes and depreciation	24,591
Selling expense	15,845
Administrative and financial	19,379
Loss for year	\$11,323

Balance Sheet, Dec. 31, 1937

Assets—Cash, \$32,858; receivables (less reserves), \$38,275; inventories, \$211,494; other assets, \$5,799; land, \$44,629; buildings, machinery, equipment, &c. (after reserve for depreciation of \$158,115), \$105,151; patents, designs and drawings, \$61,471; development and organization expense, \$126,901; deferred charges, \$8,269; total, \$634,848.

Liabilities—Accounts payable, \$58,250; sales deposits, \$15; accrued taxes, \$11,493; accrued wages, \$3,562; capital stock (499,952 shares), \$499,952; capital surplus, \$670,814; deficit, \$609,238; total, \$634,848.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

39 Weeks Ended—	May 28 '38	May 29 '37	May 30 '36	May 25 '35
Profit before charges	\$10,610,766	\$13,609,238	\$10,354,018	\$8,548,553
Amort. of deprec. of prop.	3,578,547	3,579,869	3,872,494	4,133,148
Interest	3,281,716	3,445,167	3,635,035	3,675,060
Prov. for inv. in affiliated companies, &c.	11,162	306,988	132,215	184,524
Prov. for contingencies	47,000	85,000	—	—
Federal taxes	707,000	1,050,000	549,000	449,729
Profit	\$2,985,340	\$5,142,215	\$2,165,274	\$106,092
Other income	294,460	417,364	401,958	273,088
Profit	\$3,279,800	\$5,559,579	\$2,567,232	\$379,180
Minority interest	\$2,965	\$1,453	12,460	7,588
Net profit	\$3,282,765	\$5,561,032	\$2,554,772	\$371,592
Earnings per sh. on 3,701,090 sh. common stk.	\$0.80	\$1.42	\$0.60	Nil

x After deducting amortization of film costs.

Note—No provision has been made for Federal surtaxes on undistributed profits for the 39 weeks ended May 28, 1938.

Comparative Consolidated Balance Sheet

	May 28, '38	May 29, '37		May 28, '38	May 29, '37
Assets—			Liabilities—		
a Real est., bldg., lease, equip., &c.	134,194,100	135,632,731	c Pref. stock	5,670,885	5,670,885
Cash	3,850,844	3,245,341	b Common stock	19,006,723	19,006,723
Accts. rec., &c.	2,053,042	1,868,264	Mtge. & fund. debt	71,930,938	75,237,542
Inventories	20,398,689	19,007,575	Notes payable	3,211,937	3,872,178
Rights & scenar.	1,625,212	2,264,158	Accts. pay. and sundry accts.	7,657,251	7,826,059
Mtge. rec., &c.	656,787	367,295	Fund. debt (current)	3,339,274	4,112,885
Debt. to secure contr. & sink fund deposits	1,362,807	1,678,851	Due affil. cos.	109,268	164,384
Invests. in affil. companies	1,276,291	1,605,070	Royalties pay.	888,441	1,034,208
Other assets	379,610	183,238	e Net curr. liabs. of subs.	31,294	—
Accts. rec. from officers	110,000	110,000	Res. for Fed. tax	2,935,822	2,567,815
Deferred charges	1,174,981	1,279,571	Adv. pay. depts.	398,971	442,176
Goodwill	8,301,204	8,300,097	Deferred credits	2,049,507	2,004,004
d Net cur. assets of subs. oper. in foreign territories	227,104	—	Propor. applie. to min. stkholders	213,060	250,844
Total	175,610,674	175,543,191	Contgt. reserves	474,000	1,155,000
			Earned surplus	598,968	def. 576,032
			Capital surplus	57,094,330	56,774,519
			Total	175,610,674	175,543,191

a After depreciation, &c. b Represented by 3,801,344 shares of \$5 par value. c Represented by 103,107 no par shares. d Having exchange restrictions. e Operating in foreign territories having exchange restrictions.

Accused in U. S. Suit of Acting as Trust—Trade Practices Scored—See under "Current Events and Discussions" on a preceding page.

May Present Refunding Plans Shortly—

The company, it is reported will shortly present a plan of refunding to holders of the \$29,412,985 6% convertible debentures. The plan it is said will involve exchanging new bonds bearing the same rate of interest for the present bonds, which fall due Sept. 1, 1939.—V. 146, p. 3532.

Waterloo Cedar Falls & Northern Ry.—Earnings—

Calendar Years—	1937	1936	1935
Total revenues	\$1,218,448	\$1,089,543	\$881,584
Operating expenses	1,029,541	902,634	768,530
Net rev. from operation	\$188,906	\$186,909	\$118,055
Taxes	20,900	17,635	14,322
Net income	\$168,006	\$169,274	\$103,732
Non-operating income	4,908	5,760	3,398
Gross income	\$172,914	\$175,034	\$107,130
Interest, &c., deducted	511,732	1,045,534	449,771
Deficit	\$338,817	\$870,500	\$342,641

Balance Sheet Dec. 31, 1937

Assets—Investment, \$9,433,374; current assets, \$638,656; unadjusted debts, \$2,304,908; total, \$12,376,939.

Liabilities—Common stock, \$2,333,050; preferred stock, \$664,000; long-term debt, \$7,986,000; note in settlement of Federal claim, \$500,000; current payrolls and accounts payable, \$293,238; matured funded debt, \$1,546,075; matured interest unpaid, \$6,343,613; unadjusted credits, \$270,306; deficit, \$7,559,343; total, \$12,376,939.—V. 146, p. 2713.

Westchester Fire Insurance Co.—To Pay Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Aug. 1 to holders of record July 21. Similar payments were made on May 2 and Feb. 1, last, Nov. 1, Aug. 2, May 1 and on Feb. 1, 1937 and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 146, p. 2714.

Whitaker Paper Co.—Earnings—

6 Months Ended June 30—	1938	1937
Net income after all charges	\$60,335	\$209,198
Shares common stock	30,188	30,238
Earnings per share	\$1.06	\$5.96

—V. 146, p. 2714.

(S. S.) White Dental Manufacturing Co.—Div. Halved

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record July 30. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 146, p. 3683.

Wickwire Spencer Steel Co. (& Wholly-Owned Subs.)

Earnings—

Quarter Ended—	June 30 '38	Mar. 31 '38	June 30 '37
a Profit from operations	\$74,284	loss \$130,752	\$774,150
Other income	31,326	19,090	38,525
Total income	\$105,611	loss \$111,661	\$812,675
b Other deductions	59,374	56,722	75,886
Provision for depreciation	131,302	130,443	113,317
Legal and other professional services for trustees, &c. (trusteeship)	—	—	c 2,246
Interest on bonds and notes	—	—	—
Loan, Reconstruction Finance Corporation	8,750	8,983	3,662
10-year 6% notes, due 1945	10,117	10,117	10,117
7% bonds, Am. Wire Fabrics Corp.	13,989	13,989	13,989
Adj. of inter-co. profit in inventory	—	—	Cr 8,237

Net inc. before prov. for Fed. taxes loss \$117,922 loss \$331,916 \$600,694

a After deduction for selling, administrative and general expenses, but before provision for depreciation. b Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c. c Trusteeship ended April 30, 1937.—V. 146, p. 3039.

Willys-Overland Motors, Inc.—Prices Reduced—

Company on July 20 reduced prices up to \$26 a car. The standard coupe was reduced by \$26 to \$499, delivered price Toledo. The de luxe four-door sedan was reduced \$10 to \$614.

New prices of the Willys cars, f.o.b. Toledo, before Federal excise taxes and State sales tax, &c. are as follows: standard coupe, \$499, off \$26; de luxe coupe, \$574, off \$5; standard two-door sedan, \$539, off \$10; de luxe two-door sedan, \$575, off \$10; standard four-door sedan, \$563, off \$10; de luxe four-door sedan, \$614, off \$10; custom four-door sedan, \$700, off \$15.

Excise taxes, delivery charges, &c., add around \$25 to \$45 to the actual factory city delivered prices of the various Willys models.

Commenting on the price reduction policy, W. C. Cowling, Vice-President, said: "We have been continually watching for an opportunity to make it increasingly easier for more people to enjoy the advantages of owning a new car." The reduction is not merely seasonal, he added.—V. 147, p. 137.

Wood, Alexander & James, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Aug. 1 to holders of record July 26. Like amounts were paid in each of the five preceding quarters.—V. 146, p. 2875.

(Wm.) Wrigley Jr., Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Operating profit	\$5,598,859	\$5,963,671
Expenses	3,346,447	2,739,338
Depreciation	148,243	155,096
Profit	\$2,104,169	\$3,069,237
Other income	216,134	—
Total income	\$2,320,303	\$3,069,237
Federal income taxes	371,522	495,502
Net profit	\$1,948,781	\$2,573,735
x Earnings per share	\$0.99	\$1.31
On 1,959,467 shares capital stock (no par)	—	—

—V. 146, p. 2714

Youngstown Sheet & Tube Co.—Asks Stockholders to Allow \$30,000,000 Financing—

The company has called a special meeting for Aug. 30 to get stockholders to waive their preemptive rights on 500,000 shares of common stock. In a letter to stockholders the management outlines plans for raising about \$30,000,000 of additional capital.

Definite plans for the proposed financing have not been completed, the letter says, adding that such financing could best be accomplished through the issuance of convertible debentures. The proceeds would be used to retire bank loans, of which \$12,500,000 will mature in 1940 and 1941, and to carry out further improvements, chiefly at the Indiana Harbor plant, which is to cost \$17,500,000.

The proposed waiver of preemptive rights on 500,000 additional shares would supercede waiver of rights on 400,000 shares voted in October, 1937.

The \$12,500,000 loans that are to be retired were obtained from New York banks, according to an announcement made on March 3, last. The proposal to issue \$30,000,000 convertible debentures was first made in the fall of 1937, but the plan was abandoned at that time because of unsatisfactory market conditions.—V. 146, p. 286.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 22, 1938.

Coffee—On the 18th inst. futures closed 4 to 6 points higher in the Santos contract, with sales totaling 57 contracts. The Rio contract closed 3 to 5 points up, with sales of 25 lots. There again were reports of frost in Brazil, but in unimportant sections, and it had not the slightest effect marketwise. Trade houses were on both sides of the market, and some new speculative buying was entered. Some of the selling was entered because of a shade easier tone in the mild market. Part of the buying was believed to be hedge lifting against actual sales. The Havre market closed $1\frac{3}{4}$ to $2\frac{3}{4}$ francs higher. Coffee destruction in the last half of June amounted to 334,000 bags, a decline compared with the first half of that month.

On the 19th inst. futures closed 1 to 3 points off in the Santos contract, with sales totaling 45 lots. The Rio contract closed 1 to 4 points lower, with sales totaling 10 lots. The strength of the securities market failed to have any effect on coffee futures, the same as it did most other commodity markets. In recent weeks most of the business has been for trade and foreign interests who are in the coffee business. Actual prices were unchanged in a dull market, but in Brazil spot Rio 7s moved up 200 reis to 11.50 milreis per 10 kilos. Havre also was higher, $1\frac{3}{4}$ to $2\frac{3}{4}$ francs.

On the 20th inst. futures closed 1 point down to 1 point up in the Santos contract, with the exception of spot July, which closed 7 points down. Sales of Santos contracts totaled 87 contracts. The Rio contract closed 3 points up on the July delivery and 1 point down to 3 points up on the rest of the list. Rio sales totaled 23 contracts. In the actual market it was said that high grade Brazil coffees had been withdrawn. Mild coffees were unchanged. In Rio de Janeiro spot No. 7s advanced 300 reis to 11.80. Havre futures were lower by $1\frac{1}{2}$ to 2 francs.

On the 21st inst. futures closed 2 points down to 6 points up in the Santos contract, with most deliveries showing net gains. Transactions in Santos totaled 29 contracts. The Rio contract closed 14 points down on the spot July contract, and 2 to 3 points up on the other deliveries. Sales of Rio totaled 13 contracts. A holiday in Brazil contributed to the dullness of the coffee futures market. While prices were slightly higher, the market paid little heed to private reports of a sharp reduction in the estimate of the current Santos crop just as previously the market had ignored reports of frost. Santos futures advanced 3 to 4 points on a turnover of 4,000 bags, while Rios also were 2 to 3 points higher on sales of 3,250 bags, with the exception of the spot month which lost 14 points on circulation of one Victoria coffee notice. The Brazilian cost and freight market was about unchanged, with Santos 4s at 6.75c. Milds were unchanged. The Havre futures market was $1\frac{1}{2}$ to $2\frac{1}{4}$ francs higher. Today futures closed 1 point up to unchanged in the Santos contract, with sales totaling 26 contracts. The Rio contract closed unchanged to 2 points down, with sales totaling 24 contracts. Coffee futures were a little lower, but steady with the exception of the July Rio contract, which fluctuated violently. A bid of 19 points above the previous close of July brought out one lot, whereupon on the next sale the market broke 17 points, leaving July 2 points net higher. Altogether 3,500 bags of Rio contracts were sold. Last notice day saw the issuance of one Victoria notice. One Santos notice was issued, making 15 so far this month, which is much below normal. The market was 1 to 3 points lower on sales of 4,500 bags. The cost and freight market remained inactive with quotations unchanged. In Havre losses of from $\frac{3}{4}$ to 1 franc were reported.

Rio coffee prices closed as follows:

July.....	March.....	4.43
September.....	May.....	4.46
December.....		4.38

Santos coffee prices closed as follows:

July.....	March.....	6.33
September.....	May.....	6.38
December.....		6.24

Cocoa—On the 18th inst. futures closed 1 to 7 points net higher. Transactions totaled 195 lots or 2,613 tons. This steadiness of cocoa futures is attributed largely to the strong and active stock market which appeared to have a wholesome influence on traders. New speculative buying was in evidence throughout the list and some concentrated smart buying appeared in September, which, although coming through a Wall Street house, was believed to be for a prominent English firm. Local closing: July, 5.15; Sept., 5.16; Oct., 5.21; Dec., 5.23; Jan., 5.37; March, 5.47; May, 5.46. On the 19th inst. futures closed 1 to 2 points net lower beyond spot July, which latter was down 6 points. Sales were 230 lots, or 3,082 tons. The cocoa futures market ex-

perienced some heavy selling at times, which acted as a restraint in following the upward trend of the securities and commodity markets generally. An important part of the selling was entered against Bahias. Considerable quantities from that source were believed to be in the market at 5.30c. to 5.34c. for December. But in addition selling of practically every other description was entered also, profit-taking, liquidation and new short selling. It was all absorbed by trade and commission houses for new speculative interests and short account. Warehouse stocks here today totaled 648,939 bags, compared with 649,804 bags on the previous day. Local closing: July, 5.10; Oct., 5.19; Sept., 5.14; Dec., 5.30; July, 5.67; Jan., 5.35; March, 5.45; May, 5.55. On the 20th inst. futures closed 17 to 21 points net lower. Transactions totaled 659 contracts. Cocoa futures suffered a further setback when commission house liquidation weighed on the market. This afternoon prices were off 10 to 12 points, the widest decline shown in some time, with September at 5.02c., off 12 points. It was reported that manufacturers were buyers on the decline. Warehouse stocks increased 5,500 bags. They now total 654,528 bags, compared with 1,308,000 bags a year ago. Local closing: Sept., 4.95; Oct., 5.02; Dec., 5.09; Jan., 5.16; March, 5.25; May, 5.36.

On the 21st inst. futures closed 9 to 11 points net higher. Transactions totaled 309 contracts. The cocoa market for futures was stronger than yesterday, prices during early afternoon ranging from 8 to 10 points net higher with Sept. selling at 5.03c., up 8 points. An unusual feature of the trading was a bid of 5c. for 100 lots of Sept. cocoa this morning. The broker who made the bid failed to get a single lot as traders immediately ran the price up. It was far the largest bid seen around the ring in some time. Manufacturers who were reported as fair buyers yesterday, were said to have bought some cocoa also today. Warehouse stocks increased 700 bags. They now total 655,286 bags compared with 1,511,000 bags at this time last year. Local closing: Sept., 5.04; Dec., 5.20; Jan., 5.26; Mar., 5.35; May, 5.45. Today futures closed 1 to 2 points net lower. Transactions totaled 256 contracts. The cocoa futures market was quiet but firm with prices 2 to 4 points higher in early afternoon when Sept. sold at 5.07c., up 3 points. Less than 100 lots had been done to that time. There was some hedge selling which manufacturers absorbed. Wall Street took little or no interest in the market. July, the spot month, was an exception to the general firmness, declining about 10 points under liquidation when nine notices of intended delivery were issued. Warehouse stocks increased 5,500 bags. The total now is 660,865 bags compared with 1,311,641 bags a year ago. Local closing: Sept., 5.03; Oct., 5.08; Dec., 5.18; Mar., 5.34; July, 5.56.

Sugar—On the 18th inst. futures closed 1 to 2 points net lower with the exception of spot July, which was 3 points net higher at the close. With business in actuals drying up, trading pace in domestic futures slackened during today's session and prices eased. Transactions totaled 85 lots. In distant positions, where most of the activity centered, there was liquidation and new selling by trade and commission houses. This selling was said to reflect the prospect that refiners, having taken liberal quantities of their futures requirements last week in the raw market, will be on the sidelines for awhile to come. In the market for raw conditions were quiet. No sales were reported, but the undertone was steady. Sellers asked 2.85c. for Aug.-Sept. shipment Philippines, and Cubas were believed to be available at the equivalent basis of 1.95c. The world sugar contract closed $\frac{1}{2}$ point higher on all deliveries, with sales totaling 284 lots or 14,200 tons. On the 19th inst. futures closed 1 to 2 points higher in the domestic market with the exception of spot July which was off 2 points. New light buying attracted to distant positions in domestic sugar futures promoted a steady tone in dull trading today. Transactions totaled 90 lots, or 4,500 tons. In the market for raws some refiners for suitable positions would pay 2.82c., but asking prices were held at 2.85c. and at present no one was interested in shading that price to meet refiners' views, the big business of last week having satisfied the immediate urge to sell. The world sugar contract closed $\frac{1}{2}$ to $1\frac{1}{2}$ pts. net lower, transactions totaling only 82 lots. London prices also were lower generally, futures closing unchanged to $\frac{1}{2}$ d. down. Offerings of raws there were held at 5s. 6d., unchanged, but no demand developed. On the 20th inst. futures closed 1 to 3 points down in the domestic contract with the exception of spot July, which sold up 5 points at the close. The market generally was heavy, with more active trading. London closed $\frac{1}{4}$ to $\frac{1}{2}$ d. lower with the exception of July, which lost 1d. Trading in the world sugar contract totaled 8,650 tons. In the domestic sugar futures market sales totaled 5,045 tons. In the raw sugar market it was said that 6,000 tons of Philippines were available at 2.85c. a pound, but

refiners show no interest in the price. Labor troubles at a coal sugar refinery remain unsettled. It was believed that some consumers were beginning to feel the pinch as they failed to receive their requirements before the strike began. The world sugar contract closed $\frac{1}{2}$ point down to $1\frac{1}{2}$ points up.

On the 21st inst. futures closed unchanged to 1 point down in the domestic contract, with the exception of Sept. delivery, which was 3 points off at the close. The market continued active, but selling predominated and prices fell off somewhat as a consequence. World sugar prices fell 1 to 2 points on trading of approximately 10,000 tons. At the close world sugar prices were $\frac{1}{2}$ point down to $\frac{1}{2}$ point up, with sales totaling 236 contracts. London futures were lower, prices losing $\frac{1}{4}$ to $\frac{1}{2}$ d. on the day. In the raw market holders weakened with the result that sales at 2.82c. for duty frees were negotiated, a drop of 3 points. Late last night 18,000 bags of prompt shipment Cubas sold to a refiner at 1.92c. compared with 1.95 the last previous price. This morning 6,000 tons of Aug.-Sept. shipment Philippines which had been offered previously at 2.85c., were sold for 2.82c. In the refined market prices ranged from 4.40 to 4.50c., with withdrawals reported good. The strike at Edgewater, N. J., was reported settled. Today futures closed 1 to 2 points up in the domestic contract, with sales totaling 255 contracts. The world sugar contract closed $\frac{1}{2}$ to $1\frac{1}{2}$ points up, with sales totaling 84 contracts. Sugar futures moved slightly higher on somewhat more active trading. The world sugar market this afternoon was up $\frac{1}{2}$ to 1 point on a turnover of 4,500 tons, following the lead of London, which advanced $\frac{1}{2}$ to 1d. higher on sales privately estimated to total 3,000 tons. Domestic futures were more active and with the exception of the spot month, were unchanged to 1 point higher. July broke 6 points under liquidation and switching out of that position into later months. Twelve transferable notices were issued. No activity was reported in the raw sugar market. Sellers held their sugar for 2.85c., but buyers showed no interest over 2.82c., the last price paid.

Prices were as follows:

July	March (new)	1.96
September	May	2.00
January (new)		1.92

Lard—On the 18th inst. futures closed 5 to 7 points net lower on all deliveries with the exception of July, which showed a net decline of 10 points. Shortly after the opening lard futures declined 10 points on the active deliveries due to speculative selling induced by the lower action of cottonseed oil and hogs. There was a slight rally, though the market's undertone was barely steady at the close. There were no export clearances of American lard reported from the Port of New York over the week-end. Liverpool lard futures were quiet, with prices unchanged. Chicago hog prices ended 10c. lower. Sales of hogs ranged from \$8.60 to \$10.15. Western hog marketings were moderately heavy and totaled 53,000 head, against 41,700 head for the same day a year ago.

On the 19th inst. futures closed 7 to 10 points net higher. Trading was light. Prices, however, ranged higher throughout the session, due to scattered covering influenced by the slight upturn in cotton oil and grains, which more than offset the weakness in hogs. Futures advanced 10 to 20 points early in the day as a result of this above-mentioned support. Later, profit taking erased some of these gains. Chicago hog prices closed 10 to 15c. lower. Hog sales ranged from \$7.75 to \$9.90, with the top price \$10. Western hog marketings were quite heavy and totaled 53,400 head, against 38,900 head for the same day last year. Liverpool lard futures ruled irregular, spot lard was 6d. lower, July was up 3d., while the more distant September and October remained unchanged.

On the 20th inst. futures closed 10 to 12 points net lower. The market ruled heavy throughout most of the session, with all of Tuesday's gains erased. The selling appeared to be influenced largely by the weakness in cotton oil and lard. At the start futures were 2 to 7 points lower, but later declined a maximum of 10 to 12 points, at which range the market closed. Export demand for American lard continues slow. No large sales were reported so far this week. Lard clearances from the Port of New York yesterday were 62,600 pounds, destined for Liverpool. Liverpool lard prices were 3 to 9d. higher. Closing hog prices at Chicago were unchanged to 20c. higher. Sales of hogs ranged from \$7.15 to \$10.05. Western hog receipts totaled 36,000 head, against 30,400 head for the same day last year.

On the 21st inst. futures closed 5 to 7 points net higher. Strength in cotton oil and the steadiness in outside markets stimulated scattered covering in lard futures shortly after the opening. Hog prices were also firmer and this news was also a steadying influence. Futures advanced 10 points over the previous closings as a result of the early buying. No lard exports were reported from the Port of New York today. Liverpool lard futures were 6d. to 9d. lower. Chicago hog prices closed 10c. higher. Hog sales ranged from \$8.25 to \$10.20. Total marketings at the principal western markets amounted to 40,400 head against 29,000 head for the same day last year. Today futures closed 2 points up in the July delivery, while the other options were 3 points down to 4 points up. Trading was light, with the tone very irregular as reflected in the price movement.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		9.05	9.12	9.00		9.07
September	9.22	9.17	9.25	9.15	9.22	9.22
October	9.30	9.25	9.35	9.25	9.32	9.32
December	9.22	9.15	9.22	9.12	9.20	9.17

Pork—(Export), mess, \$27.37 $\frac{1}{2}$ per barrel (per 200 pounds); family, \$30 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$20 to \$22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c.a.f.—4 to 6 lbs., 15 $\frac{1}{2}$ c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20 $\frac{1}{2}$ c.; 18 to 20 lbs., 20c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18 $\frac{1}{2}$ c.; 10 to 12 lbs., 17 $\frac{1}{2}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13 $\frac{1}{4}$ c.; 18 to 20 lbs., 13c.; 20 to 25 lbs., 12 $\frac{1}{2}$ c.; 25 to 30 lbs., 11 $\frac{1}{2}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25 $\frac{1}{4}$ to 26 $\frac{1}{2}$ c. Cheese: State, Held '36, 22 to 24c.; Held, '37, 19 $\frac{1}{2}$ to 21 $\frac{1}{2}$ c. Eggs: Mixed Colors, Checks to Special Packs—17 $\frac{1}{2}$ to 22 $\frac{3}{4}$ c.

Oils—Linseed oil deliveries continue in satisfactory volume in the main, although new buying is at a minimum. Linseed oil in tank cars is quoted 8.0 to 8.2c. Quotations: China Wood: Tanks, 12; Drums, 13. Coconut: Crude, Tanks, .03 $\frac{1}{2}$; Pacific Coast, .03 $\frac{1}{4}$. Corn: Crude, West, tanks, nearby, .08. Olive: Denatured, Spot, drums, Algerian, .92; Soy Bean: Crude, Tanks, West, .06 $\frac{1}{4}$ to .06 $\frac{1}{2}$; L.C.L., N.Y., 7.7. Edible: Coconut, 76 degrees, 9 $\frac{1}{2}$. Lard: Prime, 9; Extra winter strained, 8 $\frac{3}{4}$. Cod: Crude, Norwegian, light filtered, 31. Turpentine: 29 $\frac{1}{4}$ to 31 $\frac{1}{4}$. Rosins: \$4.90 to \$7.95.

Cottonseed Oil sales, including switches, 90 contracts.

Crude, S. E., 7 $\frac{3}{4}$ c. Prices closed as follows:

August	8.70@ n	December	8.71@ 8.72
September	8.75@ 8.76	January	8.73@ n
October	8.73@ 8.75	February	8.72@ n
November	8.73@ n	March	8.75@ n

Rubber—On the 18th inst. futures closed 42 to 53 points net higher. Opening stronger on better cables from both London and Singapore, futures resumed the upward trend and closed very substantially higher than the previous finals. The opening call was 15 to 34 points up. Volume on the Commodity Exchange amounted to 3,340 tons. Spot standard No. 1 smoked ribbed sheets in the actual market were also better at 15 $\frac{1}{2}$ c., up $\frac{1}{2}$ c. The trade bought on the floor, while commission houses were less active than recently. Local closing: July, 15.48; Aug., 15.51; Sept., 15.54; Dec., 15.67; Jan., 15.73; March, 15.78; May, 15.84. On the 19th inst. futures closed unchanged to 5 points lower. Sales totaled 2,760 tons. After opening higher on the continued strength of foreign cables and the stock market, rubber futures weakened in the afternoon when the buying spent itself. Spot standard No. 1 smoked ribbed sheets in the actual market remained the same at 15 $\frac{1}{2}$ c. Commission houses and trade interests bought at the opening, moving prices up about 18 points. Buying dried up later, and the trade sold futures against shipment offerings in the actual market. Factories exchanged about 30 lots of December futures for actual rubber during the session. The spot market ruled quiet today. Very little factory interest was reported. Local closing: July, 15.47; Sept., 15.54; Oct., 15.58; Dec., 15.67; Jan., 15.68; March, 15.73; May, 15.79. On the 20th inst. futures closed 8 to 14 points net lower. Transactions totaled 483 contracts. The opening range was 8 to 12 points higher on overnight buying orders, but turned weak when the stock market sold off. Heavy selling appeared around the ring and broke prices sharply in active trading. By early afternoon the market was off 18 to 19 points with December at 15.46 and March at 15.55. Sales to that time totaled 4,070 tons. An exchange of 30 December contracts for actual rubber was a feature of the trading. Such exchanges are frequently made as a result of the increased activity of factory interests in future trading. London and Singapore closed 1-16 to 3-32d. lower. Local closing: Sept., 15.45; Oct., 15.48; Dec., 15.54; March, 15.65; May, 15.65.

On the 21st inst. futures closed 5 to 18 points net higher. Transactions totaled 250 contracts. Trading in rubber futures was moderate, but the market's tone was decidedly firm in sympathy with the stock market. The turnover to early afternoon totaled 1,100 tons. At that time Dec. stood at 15.64c. and March at 15.77c., up 10 and 17 points respectively. The London and Singapore markets closed steady and firm respectively with prices unchanged to 3-32d. higher. Local closing: Sept., 15.54; Dec., 15.68; March, 15.77; May, 15.83. Today futures closed 31 to 26 points net higher. Transactions totaled 453 contracts. Trading in rubber futures was rather dull, but the market had a firm tone. Opening 2 points higher to 2 points lower, the market stood 3 to 8 points net higher this afternoon with Dec. at 15.75c., March at 15.80 and May at 15.91 on sales of 1,040 tons. It was said that houses with foreign connections were persistent buyers in small amounts. Dealers and professional traders supplied the contracts. Some of the selling was believed to be against shipment rubber. London closed unchanged to 1-16d. higher, while Singapore closed unchanged to 1-32d. lower. It was estimated that United Kingdom stocks would show a small net increase this week. Local closing: Sept., 15.85; Dec., 15.95; March, 16.03; May, 16.09.

Hides—On the 18th inst. futures closed 8 to 13 points net higher. Opening range was 13 pts. higher to 10 pts. lower.

Transactions totaled 141 lots or 5,640,000 pounds. Commission houses were reported as buyers, while the trade sold. Activity in the outside market was generally quiet. Although there were no sales posted for Argentine hides, the tone was reported easier. Stocks of frigorifico steers are accumulating in the Argentine, it is learned. Local closing: Sept., 11.15; Dec., 11.48; March, 11.65; June, 11.75.

On the 19th inst. futures closed 8 to 11 points net higher. The market was strong and active during today's session. Although there was considerable profit taking, the market appeared to have no trouble in absorbing it. Prices continued to move upward on the further advance in the securities market. A large shoe company reported that the outlook for shoe orders during the third quarter of the year was brighter. Spot hides remained quiet today. While spot hide bids have been advanced appreciably, sellers remain reluctant at current levels. July light native cows are reported steady at the nominal quotation of 12c. Packers, it is said, are still not offering hides in the spot market. Local closing: Sept., 11.26; Dec., 11.58; March, 11.75; June, 11.85.

On the 20th inst. futures closed 23 to 18 points net lower. Transactions totaled 220 contracts. Selling by commission houses, one firm in particular, caused hide futures to weaken. Supposedly a substantial long speculative line was being liquidated. The market after opening 2 to 19 points lower, showed losses this afternoon of 28 to 30 points, with December at 11.28 and March at 11.47c, respectively. Transactions to that time totaled 6,440,000 pounds. Local closing: Sept., 11.04; Dec., 11.35; March, 11.57.

On the 21st inst. futures closed 1 to 6 points net higher. Transactions totaled 168 contracts. The course of prices of raw hide futures appeared to be influenced entirely by the course of the stock market. When securities rallied, hides recovered, showing net gains of 5 to 8 points this afternoon after initial losses of 4 to 12 points. Sales to early afternoon totaled 4,000,000 pounds, with Dec. selling at 11.40 and March at 11.65c, respectively. Reports from the shoe trade were favorable. Local closing: Sept., 11.05; Dec., 11.39; March, 11.63. Today futures closed 5 to 11 points net lower, with sales totaling 102 contracts. An easy trend was in evidence in the raw hide futures market notwithstanding overnight news of sales of spot hides by packers at full prices. In early afternoon the market was 5 to 6 points net lower with Dec. at 11.34c and March at 11.57c. The turnover to that time totaled 1,720,000 pounds. Sales in the domestic spot market totaled 25,700 hides, including light native cows at 11 3/4c and May to July heavy steers at 11 1/2c. In the Argentine market 2,000 frigorifico cows sold at 11 7/16c. Local closing: Sept., 11.00; Dec., 11.32; March, 11.52.

Ocean Freights—Chartering interest was rather slow during the early part of the week, but during the latter part there was marked improvement. Charters included: Grain, St. Lawrence or Albany, to Antwerp or Rotterdam, July 28—Aug. 10, basis 2s. 9d. St. Lawrence or Albany to Antwerp or Rotterdam, Aug. 1-15, basis 2s. 9d. St. Lawrence or Albany to Antwerp or Rotterdam, Aug. 1-15, basis 2s. 9d. Gulf to Antwerp or Rotterdam, Aug., 2s. 4 1/2d. St. Lawrence to Antwerp or Rotterdam, early Aug., basis 2s. 9d. Grain Booked: Twelve loads, New York to Marseilles, July, 17c. Twelve loads Philadelphia to Antwerp, Rotterdam, July, 12c. Five loads Montreal to Antwerp or Rotterdam, July, 14c. Ten loads Albany to Antwerp or Rotterdam, Aug., 12c. Sugar: Cuba to United Kingdom Continent, Aug. 15-31, 15s. 6d. Cuba to Casablanca, Sept., reported at 14s. 9d. Trip: Round trip, Norfolk to Canada, trade prompt, \$1.50.

Coal—Because of the unchanged price schedule for retail anthracite coal, most of the consumers are not placing any orders. Pea and buckwheat sizes are showing some movement while the larger sizes are still stagnant. With the expected increase on Aug. 1 of 15c. to 35c. per ton, wholesale coal dealers anticipate some improvement in orders to start toward the end of this week or probably in the last week of the month before the new quotations become effective. Introduction figures released recently showed anthracite output for the week ended July 9 at the lowest level in more than ten years. Operators here report a very slight improvement this week in both output and consumption. They say that the orders received so far this month do not warrant any increase in operations.

Wool—Activity in the wool market continues. Mill buying is broadening and covering additional types of worsted and woolen raw materials. A marked feeling of confidence prevails in most trade circles, and dealers are less hesitant about buying for inventory. Raw wool in most grades and types continues in broad demand at firm to higher prices. Sales last week were estimated at approximately 8,000,000 pounds, about 2,000,000 pounds less than the previous week, the smaller amount being ascribed to price resistance on the part of some of the manufacturers. Some mills bought direct from the West, but the sheep regions are becoming rather well cleared of wool, it is reported. It is pointed out that raw wool has had a much less percentage rise than most other commodities and has still far to go to reach its rightful position. In the late fall wool will be selling easily and actively at 70c., say leaders in the trade. Fleece wools have staged a sharp advance of 3c. to 4c. per grease pound during

the general interlude in which Texas and Territory wools have consolidated prices at around 65c. for original bag Texas or Territory fine wools. The advance in fleeces was very rapid and mill buying followed the market up. This unusual advance looks to some like a "squeeze" in these types of raw material and the market is not regarded as stable at the high rates.

Silk—On the 18th inst. futures closed unchanged to 3c. higher. After opening 1c. to 4c. lower on the weakness in the primary markets, the strength here in the spot markets and in securities brought out buying that gave the market a decidedly strong undertone, not only wiping out early losses, but registering substantial net gains at the close. Local quotations were from 1c. to 2c. better than the Yokohama market, a condition which has not existed in about two years. Transactions on the local exchange were 930 bales. Crack double extra declined 3 1/2c. to \$1.81 1/2. Yokohama ran 14 to 22 yen lower when compared to Friday's closing prices, while Kobe was 16 to 26 yen lower during the corresponding period. Grade D closed at 805 yen in in both cities, unchanged Kobe and 5 yen off at Yokohama. Spot sales in primary markets totaled 475 bales, while futures transactions totaled 8,800 bales. Local closing: July, 1.79; Aug., 1.74; Sept., 1.72; Oct., 1.71 1/2; Nov., 1.71; Dec., 1.71. On the 19th inst. futures closed 1c. to 4c. net higher. Strength in the primary markets and in stocks here continued to influence raw silk futures today. The opening call was 1 1/2c. to 3 1/2c. better. Dealers stopped all the 25 July transferable notices issued today. More speculative and dealer buying was witnessed on the floor, although commission houses were reported as taking profits on long positions in the far forward months. Transactions totaled 1,500 bales. Average quotation of crack double extra advanced 5c. to \$1.85 1/2. Yokohama came in 21 to 29 yen better, while Kobe was 15 to 29 yen higher. Grade D at Yokohama advanced 12 1/2 yen to 817 1/2 and to 820 yen at Kobe, up 20 yen. Spot sales in these Japanese markets totaled 950 bales, while futures transactions totaled 7,075 bales. Local closing: July, 1.82; Aug., 1.78; Oct., 1.75; Nov., 1.73 1/2; Dec., 1.73 1/2. On the 20th inst. futures closed 4c. to 2 1/2c. net lower. Transactions totaled 80 contracts. Selling by commission houses caused silk futures to decline, although spot silk was higher. The market opened 1 1/2 to 3c. lower and stood 3c. lower this afternoon, with December at \$1.70 1/2 and February \$1.70. Sales to that time totaled 590 bales. In the meanwhile the price of crack double extra silk in the uptown market advanced 1/2c. to \$1.88 a pound. The Yokohama Bourse closed 3 to 9 yen lower. Grade D silk in the outside market advanced 12 1/2 yen to 830 yen a bale. Local closing: July, 1.78; Aug., 1.74; Sept., 1.72 1/2; Oct., 1.72; Nov., 1.71; Dec., 1.70 1/2; Jan., 1.70; Feb., 1.70.

On the 21st inst. futures closed 2c. up to unchanged. Transactions totaled 69 contracts. Raw silk futures opened 1/2 to 2 1/2c. lower in sympathy with weak cables, but firmed up on the strength of securities and reports of good sales in the uptown spot silk market following reductions in prices. In the early afternoon prices of futures were about 2c. net higher, with Jan. at \$1.72 and Feb. selling at the same price. In the spot market crack double extra silk declined 3 1/2c. to \$1.84 a pound. The Yokohama Bourse closed 7 to 14 yen lower. In the outside market Grade D silk declined 25 yen to 805 yen a bale. Local closing: July, 1.80; Aug., 1.75 1/2; Sept., 1.73 1/2; Nov., 1.71; Dec., 1.71; Jan., 1.70 1/2; Feb., 1.71. Today futures closed 1c. up to 1c. down. Transactions totaled 65 contracts. Silk futures were dull but firm, with buying interest traced to large dealers. There also was said to have been some short covering. The sellers included firms operating for Japanese interests and importers. In early afternoon the market was unchanged with Nov. at \$1.71 and Jan. at \$1.70 1/2 on sales of 270 bales. A moderate business in spot silk uptown was reported, the price advancing 1c. a pound for crack double extra silk to \$1.85 1/2; Yokohama Bourse prices were 9 to 16 yen higher. Grade D silk advanced 2 1/2 yen to 807 1/2 yen a bale. Local closing: July, 1.81; Aug., 1.75 1/2; Sept., 1.73 1/2; Nov., 1.70 1/2; Dec., 1.70; Jan., 1.70; Feb., 1.70.

COTTON

Friday Night, July 22, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 43,924 bales, against 32,676 bales last week and 17,684 bales the previous week, making the total receipts since Aug. 1, 1937, 7,165,781 bales, against 6,313,826 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 851,955 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	106	2,780	1,503	338	418	130	5,275
Houston	307	524	116	285	243	3,705	5,180
Corpus Christi	3,681	4,477	2,931	3,841	4,724	4,610	24,264
New Orleans	1,018	863	1,214	603	364	948	5,010
Mobile	362	209	---	29	32	300	932
Savannah	37	---	---	---	---	---	136
Charleston	368	---	412	---	---	392	1,172
Lake Charles	---	---	---	---	---	12	12
Wilmington	---	---	---	---	---	1	1
Norfolk	126	86	141	244	185	115	897
Baltimore	---	---	---	---	---	1,045	1,045
Totals this week.	6,005	8,939	6,416	5,340	5,966	11,258	43,924

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to July 22	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston.....	5,275	1,923,935	210	1,700,959	626,738	305,415
Houston.....	5,180	1,827,483	2,925	1,299,721	653,702	241,506
Corpus Christi.....	24,264	434,777	12,354	296,946	73,939	36,180
Beaumont.....	---	11,847	---	23,286	16,761	14,264
New Orleans.....	5,010	2,129,515	4,253	2,032,186	649,198	257,954
Mobile.....	932	226,724	5,306	330,810	58,186	36,326
Pensacola, &c.....	---	77,954	---	104,399	5,300	3,700
Jacksonville.....	---	3,615	---	4,627	2,249	1,588
Savannah.....	136	135,675	1,088	146,532	146,507	125,624
Charleston.....	1,172	200,182	638	173,276	38,257	26,323
Lake Charles.....	12	78,993	---	56,001	11,609	5,041
Wilmington.....	1	28,501	291	27,705	20,875	11,419
Norfolk.....	897	58,429	448	44,381	28,416	20,927
New York.....	---	---	---	---	100	100
Boston.....	---	---	---	---	3,470	3,911
Baltimore.....	1,045	28,151	1,088	72,997	925	1,125
Totals.....	43,924	7,165,781	28,601	6,313,826	2,336,232	1,091,403

The exports for the week ending this evening reach a total of 53,506 bales, of which 15,986 were to Great Britain, 1,448 to France, 6,850 to Germany, 3,532 to Italy, 17,498 to Japan, and 8,192 to other destinations. In the corresponding week last year total exports were 43,601 bales. For the season to date aggregate exports have been 5,643,384 bales, against 5,440,531 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 22, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Ger- many	Italy	Japan	China	Other	
Galveston.....	1,172	500	414	---	3,233	---	3,071	8,390
Houston.....	5,130	361	2,548	2,998	7,011	---	227	18,275
New Orleans.....	6,060	187	984	534	---	---	3,269	11,034
Savannah.....	501	---	673	---	---	---	---	1,174
Charleston.....	2,422	---	1,676	---	---	---	871	4,969
Norfolk.....	176	---	555	---	---	---	49	780
Los Angeles.....	525	400	---	---	2,320	---	705	3,950
San Francisco.....	---	---	---	---	4,934	---	---	4,934
Total.....	15,986	1,448	6,850	3,532	17,498	---	8,192	53,506
Total 1937.....	13,790	1,429	13,785	2,655	6,741	500	4,701	43,601
Total 1936.....	1,434	1,628	3,646	1,745	5,833	---	4,968	19,254

From Aug. 1, 1937 to July 22, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Ger- many	Italy	Japan	China	Other	
Galveston.....	295,558	188,260	252,343	159,648	209,796	44,029	294,764	1,444,398
Houston.....	275,441	172,900	196,762	141,940	142,122	28,448	226,223	1,183,836
Corpus Christi.....	92,652	75,776	57,394	52,979	33,558	3,829	58,400	374,588
Beaumont.....	4,250	123	3,825	---	---	---	725	8,923
New Orleans.....	474,461	261,455	158,774	162,034	49,791	4,143	225,515	1,336,173
Lake Charles.....	24,485	6,819	4,401	2,853	---	---	26,952	65,510
Mobile.....	101,872	18,852	45,039	14,966	200	50	18,998	199,977
Jacksonville.....	1,543	---	139	---	---	---	60	1,742
Pensacola, &c.....	41,568	177	11,560	357	---	---	395	54,057
Savannah.....	54,724	---	37,897	914	---	---	6,456	99,991
Charleston.....	105,557	---	55,475	100	---	---	9,949	171,081
Wilmington.....	---	---	200	---	---	---	1,000	1,200
Norfolk.....	6,275	4,432	24,570	---	420	---	1,775	37,472
Gulfport.....	7,774	5,373	2,157	---	---	---	2,249	17,553
New York.....	3,622	1,381	1,659	934	10	400	10,325	18,331
Boston.....	384	---	34	286	250	---	9,121	10,075
Baltimore.....	144	---	18	530	---	---	2	694
Philadelphia.....	271	561	322	200	---	---	2,127	3,481
Los Angeles.....	107,661	22,814	30,467	1,163	169,716	6,897	79,750	418,468
San Francisco.....	26,436	100	10,863	---	80,111	3,585	74,684	195,779
Seattle.....	---	---	---	---	---	---	55	55
Total.....	1,624,678	759,023	893,899	538,904	685,974	91,381	1,049,525	5,643,384
Total 1936-37.....	1,204,201	718,789	765,287	414,156	1,588,731	23,685	725,682	5,440,531
Total 1935-36.....	144,307	714,354	879,728	396,746	1,547,373	42,175	969,226	5,992,909

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 22 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	
Galveston.....	200	500	4,000	10,300	2,000	17,000
Houston.....	2,316	300	323	4,527	2	7,468
New Orleans.....	---	1,270	103	4,604	503	6,480
Savannah.....	---	---	---	---	---	146,507
Charleston.....	---	---	---	---	---	38,257
Mobile.....	---	---	---	---	50	58,136
Norfolk.....	---	---	---	---	---	28,416
Other ports.....	---	---	---	---	---	135,228
Total 1938.....	2,516	2,070	4,426	19,431	2,555	30,998
Total 1937.....	5,498	2,763	4,274	4,424	1,413	18,372
Total 1936.....	9,294	1,578	3,133	9,660	8,588	32,253

Speculation in cotton for future delivery was quite active during the past week, with prices registering appreciable gains towards the latter half of the period. Heavy rains in the cotton belt revived fears of boll weevil damage, and this feeling of apprehension was intensified by reports of Government experts which state that boll weevil were more numerous during June than during the same month in the last two years.

On the 16th inst. prices closed 4 to 5 points net lower. Today's (Saturday's) session was a quiet one, with prices starting 7 to 9 points lower in response to sharp declines abroad. Prices moved within a narrow range and showed little tendency to rally. The Liverpool market failed to follow our late rally of Friday, and prices there were equivalent to 15 to 18 points lower than due. Houses with foreign connections were sellers here at the outset, and there was also a moderate amount of local and foreign hedging. Contracts were not over-plentiful, and during the day the market displayed a fair amount of resistance, largely in

sympathy with the firmer tone of the stock market. Trading, however, was largely of a local character, and while sellers seemed to hesitate when the market got down close to the 8½c. level for October, buying also was reluctant about following advances. Southern spot markets, as officially reported, were 4 to 5 points lower. Average price of middling at the 10 designated spot markets was 8.66c.

On the 18th inst. prices closed 2 to 4 points net higher. The market opened steady and 2 to 4 points lower in response to indifferent Liverpool cables and under liquidation and foreign selling. Private reports on the new crop indicated favorable developments, and with the textile markets inactive, there was little demand for the spot cotton. Moreover, traders could see little improvement in the business situation, and as the day progressed cotton came out in considerable volume. Commission houses were inclined to liquidate, and local traders were also on the selling side. Under this pressure October broke through the old resistance point of 8½c. This decline, however, uncovered buying limits, and after selling down to 8.47c., October quickly rallied, with prices recovering from the early decline of 9 to 12 points and closing steady with net gains. Southern spot markets, as officially reported, were unchanged to 5 points advance. Average price of middling at the 10 designated spot markets was 8.68c.

On the 19th inst. prices closed 8 to 9 points net higher. The renewed strength and activity of the stock market had a stimulating influence on cotton yesterday, and while prices responded reluctantly at times, closing quotations were within a few points of the highs of the day. The sharp rally Monday appeared to have discouraged selling, and overnight offers were of small volume. Consequently, the market was steadier from the start, with most gains made on the opening call, when prices were 6 to 9 points higher. Demand was not particularly active, although there was fair buying by the trade, Liverpool and some commission houses. The scarcity of contracts left the market without pressure, and the undertone continued steady. Weather reports contained little of real interest. Spot cotton was slightly more active, while textiles were firm and quiet. Southern spot markets, as officially reported, were 9 to 10 points higher. Average price of middling at the 10 designated spot market swas 8.77c.

On the 20th inst. prices closed 7 to 6 points net lower. The market displayed an easier tone today in a moderate volume of transactions. A short time before the close of business active months registered losses of 4 to 9 points from the closing levels of the preceding day. Opening prices were 4 to 5 points below yesterday's last quotations. The easier tone of futures was attributed largely to lower cables from abroad. The weekly weather report from Washington showed that in the cotton belt moderate warmth, mostly somewhat above normal, prevailed, with moderate to fairly heavy rainfall in many sections of the Central and Eastern portions. In the Western belt mostly fair weather prevailed. In general, cotton made satisfactory progress, except that rain is needed rather badly in parts of the Western belt. At Liverpool futures lost 2 to 6 points as a result of increased hedge selling. Some buying took place earlier in the day. This was largely influenced by the early strength of the securities market.

On the 21st inst. prices closed 14 to 15 points net higher. The market advanced sharply today, with futures displaying a strong tone in a moderate volume of business. Shortly before the end of the trading period the list was 13 to 16 points above yesterday's closing levels. October changed hands at 8.78c., a gain of 14 points, and December was 13 points higher at 8.86c. The market opened moderately active and irregular. There were some hedges in the October and December options. The best buyers were local professionals and the trade. Around mid-day trading was moderately active. Wall Street buying lifted prices \$1 a bale on the active positions. Selling was limited. The continued showery weather is generating a crop scare. A prominent Wall Street operator was credited with the buying of about 6,000 March and May contracts. There was considerable price-fixing in the October and December deliveries. May and July sold around the 9c. level, a new high for the current movement. A broader inquiry for cotton goods developed late yesterday.

Today prices closed 4 to 5 points off. The market displayed an irregular tone today in a limited volume of sales. A short time before the close of business active positions showed a decline of 6 points to an advance of 3 points from the closing levels of the previous day. October sold at 8.73c., down 5 points, and December was 6 points lower at 8.81c. The market opened quiet but steady, with futures 4 to 6 points above yesterday's last quotations. There was no feature during the early dealings to stimulate interest among traders. Commission houses and Liverpool sold, and there also was small selling orders by the South and spot houses. The buying was done by local professionals, trade houses and Wall Street. In Worth Street, yesterday afternoon, there were less second-hand offerings and the market displayed a firmer tone. A good number of inquiries were reported, but sales were moderate.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 16 to July 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.64	8.72	8.81	8.74	8.88	8.83

New York Quotations for 32 Years

1938	8.83c.	1930	13.15c.	1922	21.95c.	1914	13.25c.
1937	12.14c.	1929	19.00c.	1921	12.75c.	1913	12.40c.
1936	13.12c.	1928	21.10c.	1920	43.75c.	1912	12.80c.
1935	12.25c.	1927	18.60c.	1919	36.05c.	1911	13.55c.
1934	13.15c.	1926	18.75c.	1918	33.15c.	1910	16.00c.
1933	10.20c.	1925	24.10c.	1917	26.40c.	1909	12.20c.
1932	5.85c.	1924	33.95c.	1916	13.00c.	1908	10.90c.
1931	9.15c.	1923	27.25c.	1915	9.20c.	1907	12.95c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Quiet, 8 pts. adv.	Steady		5,700	5,700
Tuesday	Quiet, 9 pts. adv.	Steady		1,000	1,000
Wednesday	Quiet, 7 pts. dec.	Steady		100	000
Thursday	Quiet, 14 pts. adv.	Steady		1,700	1,700
Friday	Quiet, 5 pts. dec.	Steady			
Total week				8,500	8,500
Since Aug. 1			47,934	237,000	284,934

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
Aug. (1938)						
Range	8.55n	8.58n	8.67n	8.60n	8.74n	8.69n
Closing						
Sept.						
Range	8.57n	8.60n	8.69n	8.62n	8.76n	8.71n
Closing						
Oct.						
Range	8.55-8.61	8.47-8.63	8.66-8.75	8.61-8.69	8.63-8.85	8.73-8.86
Closing	8.59	8.62-8.63	8.71	8.64-8.65	8.78-8.79	8.73-8.74
Nov.						
Range	8.63n	8.66n	8.74n	8.68n	8.82n	8.77n
Closing						
Dec.						
Range	8.63-8.69	8.56-8.70	8.74-8.82	8.68-8.76	8.71-8.92	8.81-8.94
Closing	8.68	8.70	8.78-8.79	8.73	8.87	8.82
Jan. (1939)						
Range	8.63-8.70	8.59-8.71	8.75-8.81	8.71-8.78	8.76-8.92	8.84-8.94
Closing	8.68n	8.71	8.80	8.74	8.88	8.84
Feb.						
Range	8.70n	8.73n	8.82n	8.76n	8.90n	8.86n
Closing						
Mar.						
Range	8.68-8.74	8.62-8.77	8.80-8.87	8.76-8.83	8.81-8.98	8.87-9.00
Closing	8.73n	8.76	8.85	8.78-8.79	8.93	8.88
Apr.						
Range	8.74n	8.78n	8.87n	8.80n	8.95n	8.90n
Closing						
May						
Range	8.73-8.79	8.65-8.80	8.83-8.90	8.80-8.87	8.85-9.01	8.93-9.05
Closing	8.76	8.80	8.89	8.83n	8.97	8.93
June						
Range			8.90n	8.85n	8.99n	8.95n
Closing						
July						
Range					8.88-9.00	9.05-9.05
Closing					9.01n	8.97n

n Nominal.

Range for future prices at New York for week ending July 22, 1938, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
July 1938		7.65 Oct. 8 1937 11.36 July 27 1937
Aug. 1938		
Sept. 1938		8.31 May 25 1938 9.39 Feb. 18 1938
Oct. 1938	8.47 July 18	7.70 May 31 1938 9.48 Feb. 23 1938
Nov. 1938		
Dec. 1938	8.56 July 18	7.73 May 31 1938 9.50 Feb. 23 1938
Jan. 1939	8.59 July 18	7.74 May 31 1938 9.51 Feb. 23 1938
Feb. 1939		8.18 June 3 1938 8.74 June 28 1938
Mar. 1939	8.62 July 18	7.77 May 31 1938 9.25 July 7 1938
Apr. 1939		8.34 May 25 1938 8.34 May 25 1938
May 1939	8.65 July 18	7.81 May 31 1938 9.27 July 7 1938
June 1939		
July 1939	8.88 July 21	8.88 July 21 1938 9.05 July 22 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 15	July 16	July 18	July 19	July 20	July 21	Open Contracts July 21
July (1938)	5,800						
October	47,300	26,800	53,000	23,500	21,100	33,800	672,600
December	43,400	14,300	34,700	37,900	32,600	35,200	600,700
January (1939)	10,300	6,800	4,400	3,900	5,800	4,100	126,100
March	34,500	7,500	14,500	18,500	16,600	19,400	427,200
May	15,500	1,000	12,800	9,400	5,800	11,900	224,900
July						500	500
Inactive months—							
April (1939)							
Total all futures	156,800	56,400	119,400	93,200	81,900	104,900	2,052,100
New Orleans	July 13	July 14	July 15	July 16	July 18	July 19	Open Contracts July 19
July (1938)	450	1,350	1,300				1,100
October	14,300	11,750	12,100	2,500	12,450	8,050	163,800
December	9,800	12,350	9,850	2,150	8,150	4,450	136,950
January (1939)	650		350		100		6,650
March	1,600	2,900	5,050	1,400	2,200	4,050	47,300
May	800	2,300	1,100		1,250	550	23,600
Total all futures	27,600	30,650	29,750	6,050	24,150	17,100	378,300

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1938	1937	1936	1935
July 22—				
Stock at Liverpool	996,000	720,000	634,000	524,000
Stock at Manchester	161,000	135,000	106,000	83,000

Total Great Britain	1,157,000	855,000	740,000	607,000
Stock at Bremen	233,000	149,000	175,000	177,000
Stock at Havre	238,000	154,000	151,000	87,000
Stock at Rotterdam	9,000	10,000	11,000	21,000
Stock at Barcelona			65,000	64,000
Stock at Genoa	49,000	34,000	73,000	56,000
Stock at Venice and Mestre	27,000	8,000	10,000	11,000
Stock at Trieste	20,000	6,000	10,000	8,000

Total Continental Stocks	576,000	361,000	495,000	424,000
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Total European stocks	1,733,000	1,216,000	1,235,000	1,031,000
Indian cotton afloat for Europe	137,000	59,000	72,000	69,000
American cotton afloat for Europe	104,000	72,000	102,000	136,000
Egypt, Brazil, &c., afloat for Europe	275,000	168,000	158,000	167,000
Stock in Alexandria, Egypt	324,000	99,000	121,000	114,000
Stock in Bombay, India	1,058,000	934,000	811,000	646,000
Stock in U. S. ports	2,336,232	1,091,403	1,269,817	1,070,581
Stock in U. S. interior towns	1,997,556	848,935	1,255,364	1,133,563
U. S. exports today	10,660	4,075	2,294	32,687

Total visible supply 7,975,448 4,492,413 5,026,475 4,399,822

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock	599,000	253,000	227,000	164,000
Manchester stock	97,000	48,000	46,000	26,000
Bremen stock	154,000	108,000	119,000	120,000
Havre stock	200,000	123,000	108,000	71,000
Other Continental stock	64,000	33,000	91,000	82,000
American afloat for Europe	104,000	72,000	102,000	136,000
U. S. port stock	2,336,232	1,091,403	1,269,817	1,070,581
U. S. interior stock	1,997,556	848,935	1,255,364	1,133,563
U. S. exports today	10,660	4,075	2,294	32,687

Total American	5,562,448	2,581,413	3,220,475	2,835,822
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East India, Brazil, &c.—				
Liverpool stock	397,000	467,000	407,000	360,000
Manchester stock	64,000	87,000	60,000	57,000
Bremen stock	79,000	41,000	58,000	57,000
Havre stock	38,000	31,000	43,000	16,000
Other Continental stock	41,000	25,000	76,000	78,000
Indian afloat for Europe	137,000	59,000	72,000	69,000
Egypt, Brazil, &c., afloat	275,000	168,000	158,000	167,000
Stock in Alexandria, Egypt	324,000	99,000	121,000	114,000
Stock in Bombay, India	1,058,000	934,000	811,000	646,000

Total East India, &c.	2,413,000	1,911,000	1,806,000	1,564,000
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Total American	5,562,448	2,581,413	3,220,475	2,835,822
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Total visible supply	7,975,448	4,492,413	5,026,475	4,399,822
Middling uplands, Liverpool	5.06d.	6.60d.	7.33d.	6.80d.
Middling uplands, New York	8.83c.	11.80c.	13.16c.	12.15c.
Egypt, good Sakel, Liverpool	9.13d.	10.95d.	11.24d.	8.37d.
Broach, fine, Liverpool	4.13d.	5.69d.	5.82d.	5.98d.
Peruvian Tangul, g'd fair, L'pool	6.01d.	7.83d.	8.03d.	
C.P. Oomra No. 1 staple, s'fine, Liv	4.20d.	5.59d.	5.90d.	

Continental imports for past week have been 70,000 bales.

At the Interior Towns the movement

Towns	Movement to July 22, 1938				Movement to July 23, 1937			
	Receipts		Sh'tp- ments Week	Stocks July 22	Receipts		Sh'tp- ments Week	Stocks July 23
	Week	Season			Week	Season		
Ala., Birm'am	28	66,859	376	22,355	241	85,035	1,379	16,253
Eufaula	1	12,120	10	8,122	50	9,470	66	6,113
Montgom'y	29	53,070	548	48,202	167	53,486	1,286	25,291
Selma	1	69,444	234	57,369	3	55,451	585	17,728
Ark., Blythev.	74	171,434	1,137	86,787	24	168,208	332	33,732
Forest City		60,486	163	24,591		32,786	11	2,393
Helena	20	101,201	756	28,879	103	66,711	598	4,305
Hope		65,899		23,893		54,557		3,850
Jonesboro		36,558	85	23,164		19,792		7,484
Little Rock	2	146,369	121	86,832	735	194,209	624	32,519
Newport		46,399	34	19,651		28,004		5,139
Pine Bluff	102	187,609	2,009	59,278	80	142,733	317	12,124
Walnut Rge		62,135	7	29,895		46,186	13	9,620
Ga., Albany	25	17,635	8	13,552	504	14,552	1,120	12,324
Athens	19	45,531	515	25,654	21	29,510	1,145	11,777
Atlanta	323	235,144	4,454	137,710	640	365,341	4,454	93,586
Augusta	417	179,234	3,327	124,887	1,264	208,463	3,590	69,152
Columbus	800	34,550	1,000	34,500	500	19,425	800	32,800
Macon	284	47,593	377	27,810	7	48,596	861	18,999
Rome		16,990		22,087		21,198	625	19,232
La., Shrevep't	10	147,511	3	55,006		100,182	99	1,790
Miss., Clarksd	519	261,690	1,906	46,799	41	165,027	282	3,498
Columbus	3	40,962	695	27,216	63	39,631	737	14,119
Greenwood	453	302,952	1,367	52,558	34	262,819	408	8,502
Jackson	22	66,304	157	24,036	54	63,234	165	3,605
Natchez	131	19,002	159	10,482		20,998	161	709
Vicksburg		52,613	57	12,581		39,423		909
Yazoo City	2	76,111	195	25,542	3	51,412	2	1,671
Mo., St. Louis	1,643	210,226	1,756	3,384	1,542	335,955	1,542	2,249
N.C., Gr'boro	25	9,126	234	2,562	7	10,981	346	2,854
Oklahoma—								
15 towns *	150	522,745	1,182	135,420	1	177,315	175	53,746
S. C., Gr'ville	983	152,252	3,574	77,624	1,324	239,759	3,406	63,321
Tenn., Mem's	12,459	2705,152	18,476	519,727	2,866	2568,098	9,576	248,335
Texas, Abilene		46,120		7,484		38,932		1,614
Austin		18,051		1,438		16,253	19	261
Brenham	6	14,029	18	2,202	2	6,428	1	1,278
Dallas	60	115,071	140	33,317	161	83,285	480	2,589
Paris		93,578		22,750		71,825		646
Robstown	318	15,991	39	908	10	13,711		48
San Antonio		7,639				8,952	1	142
Texarkana	6	42,169		18,796		35,243	14	2,088
Waco	18	91,201	540	12,506	3	79,675	67	540
Total, 56 towns	18,933	6666,755	45,659	1997,556	10,450	6086,851	35,287	848,935

In Sight and Spinners' Takings	1937-38		1936-37	
	Week Since Aug. 1	h	Week Since Aug. 1	h
Receipts at ports to July 22	43,924	h	28,601	h
Net overland to July 22	12,902	h	5,126	h
South'n consumption to July 22	85,000	h	145,000	h
Total marketed	141,826	h	178,727	h
Interior stocks in excess	*26,726	h	*24,837	h
Excess of Southern mill takings over consumption to June 1	-----	h	-----	h
Came into sight during week	115,100	h	153,890	h
Total in sight July 22	-----	h	-----	h
North. spinners' takings to July 22	18,030	h	10,543	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 22	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.48	8.52	8.61	8.54	8.68	8.63
New Orleans	8.75	8.75	8.85	8.81	8.95	8.89
Mobile	8.49	8.52	8.61	8.54	8.68	8.63
Savannah	8.74	8.77	8.86	8.80	8.93	8.88
Norfolk	8.85	8.90	9.00	8.95	9.10	9.05
Montgomery	8.70	8.70	8.80	8.75	8.90	8.85
Augusta	9.09	9.12	9.21	9.14	9.28	9.23
Memphis	8.70	8.70	8.80	8.75	8.90	8.85
Houston	8.50	8.50	8.60	8.53	8.68	8.63
Little Rock	8.60	8.60	8.70	8.65	8.80	8.75
Dallas	8.19	8.19	8.28	8.20	8.34	8.29
Fort Worth	8.19	8.19	8.28	8.20	8.34	8.29

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22
Aug. (1938)	---	---	---	---	---	---
September	---	---	---	---	---	---
October	8.70	8.70	8.80	8.76	8.90	8.84-8.85
November	---	---	---	---	---	---
December	8.77-8.78	8.80	8.88	8.84	8.99	8.93-8.94
Jan. (1939)	8.77	8.80	8.89	8.86	9.01	8.95
February	---	---	---	---	---	---
March	8.83	8.86	8.95	8.90	9.06	8.99
April	---	---	---	---	---	---
May	8.87	8.89	8.99	8.94	9.10	9.03
June	---	---	---	---	---	---
July	889b-892a	891b-894a	902b-905a	897b-900a	913b-916a	9.06b-9.09a
Spot	Dull.	Dull.	Quiet.	Quiet.	Dull.	Dull.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

57,535,898 Pounds of Wool Appraised for Loans by CCC Through July 9—On July 15 the Commodity Credit Corporation announced that, through July 9, 1938, 57,535,898 net grease pounds of wool had been appraised for loans aggregating \$10,130,006.41. Of this amount, loans of \$2,241,622.24 have been completed on 12,447,684 pounds of wool, the remainder being in process. The loans average 17.61 cents per grease pound.

Cotton Loans of CCC Aggregated \$238,616,731 on 5,462,292 Bales—The Commodity Credit Corporation announced on July 15 that "Advices of Cotton Loans" received by it through July 14, 1938, showed loans disbursed by the Corporation and lending agencies of \$238,616,731.24 on 5,462,292 bales of cotton. This includes loans of \$6,999,973.22 on 166,465 bales which have been paid and the cotton released. The loans average 8.40 cents per pound.

Figures showing the number of bales on which loans have been made, by States, are given below:

State	Bales	State	Bales
Alabama	786,676	Missouri	77,125
Arizona	125,844	New Mexico	49,145
Arkansas	570,304	North Carolina	126,616
California	75,366	Oklahoma	84,936
Florida	995	South Carolina	257,956
Georgia	452,803	Tennessee	284,191
Louisiana	299,621	Texas	1,643,973
Mississippi	617,044	Virginia	9,697

Activity in the Cotton Spinning Industry for June, 1938—The Bureau of the Census announced on July 20 that, according to preliminary figures 26,472,512 cotton spinning spindles were in place in the United States on June 30, 1938 of which 21,143,988 were operated at some time during the month, compared with 21,341,750 for May, 21,786,054 for April, 22,288,098 for March, 22,356,638 for February, 22,327,444 for January, and 24,558,398 for June, 1937. The aggregate number of active spindle hours reported for the month was 5,665,803,709. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June, 1938, at 91.9% capacity on a single-shift basis. This percentage compares with 89.3 for May, 85.7 for April, 101.0 for March, 98.9 for February, 93.5 for January, and 136.6 for June, 1937. The average number of active spindle hours per spindle in place for the month was 214. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for June	
	In Place June 30	Active During June	Total	Average per Spindle in Place
United States	26,472,512	21,143,988	5,665,803,709	214
Cotton growing States	18,783,572	16,201,380	4,538,742,010	242
New England States	6,877,868	4,341,078	1,003,872,206	146
All other States	801,072	601,530	123,189,493	154
Alabama	1,894,018	1,475,338	369,822,899	195
Connecticut	595,032	497,408	99,168,728	167
Georgia	3,242,264	2,789,060	776,228,932	239
Maine	704,924	524,194	129,207,548	183
Massachusetts	3,827,844	2,131,638	522,806,907	137
Mississippi	209,016	139,640	46,106,680	221
New Hampshire	639,100	416,418	97,216,623	152
New York	355,388	262,608	51,096,404	144
North Carolina	6,065,108	5,159,070	1,283,634,270	212
Rhode Island	1,012,456	694,444	135,948,344	134
South Carolina	5,703,256	5,175,800	1,606,725,130	282
Tennessee	600,068	531,388	195,157,348	325
Texas	253,130	217,094	76,192,134	301
Virginia	634,048	562,828	146,066,617	230
All other States	736,860	567,060	130,425,245	177

July 15 Cotton Crop Prospect—Carl M. Loeb, Rhoades & Co., of New York, issued, on July 20, their report on the condition, yield per acre and production as of July 15. Their report is as follows:

The cotton crop prospect has changed very little, in the aggregate, during the past few weeks, according to analysis of advices from our correspondents. The outstanding developments have been the improvement in the Texas outlook, offset by a reduction in the prospect in the upper part of the eastern and central sections of the belt. Very hot, dry weather in Texas has helped the crop there to overcome some of its lateness, and has eliminated the danger of more than light damage to the Texas crop from weevils and other insect pests; at the same time, the weevil menace has increased in Arkansas, parts of Mississippi, and in the northeastern part of the belt.

The condition of the crop as of July 15 was 72.0%, comparing with 82.6 on July 15 last year, and the 1927-36 average of 71.6. The yield per acre is estimated, as of July 15, at 184.7 pounds, comparing with 266.9 pounds in 1937, and the 1927-36 average of 179.7 pounds. The 1938 production is estimated, as of July 15, at 10,181,000 bales as against 18,946,000 bales in 1937.

The crop still averages about 10 days late, according to advices from our correspondents. In the western part of the belt, the crop made up some lost time from June 25 to July 15, while, in the upper part of the central and eastern sections of the belt, lateness has increased. Stands range from very poor to good, and, for the belt as a whole, average about 85% of a full or perfect stand.

Weevil numbers are large throughout the central and eastern parts of the belt, and weevil damage there will probably be the heaviest since 1932, and may exceed that in 1932 in some States. In the western part of the belt, weevil numbers are small, and damage from weevil and other insects is expected to be light. Throughout most of the belt, tap roots are short as a result of excessive June rainfall, and some correspondents report that the plant makes no progress and wilts under high temperatures.

The crop prospect could improve somewhat from here on under very favorable weather conditions, but there appears to be little likelihood of the 1938 yield being more than moderate, at best. The lateness of the crop, the irregularity of stands, the short tap root, and the heavy weevil infestation in the central and eastern sections of the belt definitely limit the crop prospect. Should weather conditions be unfavorable, the crop could fall below our estimate of 10,181,000 bales.

Returns by Telegraph—Reports to us by telegraph this evening denote that in Texas progress of cotton has been mostly fair to good, but moisture would be beneficial and is badly needed in west central areas. Picking and ginning are making excellent progress in the south.

Texas—	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Galveston	2	0.19	89	77	83
Amarillo	6	0.23	92	62	77
Austin	2	0.20	98	74	86
Abilene	2	3.36	100	68	84
Brenham	2	1.52	100	72	86
Brownsville	1	0.04	92	76	85
Corpus Christi	---	dry	90	78	84
Dallas	3	0.16	96	70	83
El Paso	3	0.07	98	66	82
Henrietta	1	0.08	102	70	86
Kerrville	2	0.58	98	68	83
Lampasas	3	2.34	100	68	84
Luling	1	0.08	102	74	88
Nacogdoches	4	0.58	98	70	84
Palestine	4	4.60	96	70	83
Paris	3	2.01	98	70	84
San Antonio	1	0.01	98	74	86
Taylor	1	0.12	100	72	86
Weatherford	4	1.27	98	68	83
Oklahoma—Oklahoma City	2	1.52	94	66	80
Arkansas—Eldorado	4	4.01	101	69	85
Fort Smith	2	0.21	96	72	84
Little Rock	1	0.12	94	72	83
Pine Bluff	1	0.03	96	71	84
Louisiana—Alexandria	3	1.29	94	72	83
Amite	5	1.61	96	69	83
New Orleans	4	3.22	92	76	84
Shreveport	4	1.72	96	71	84
Mississippi—Meridian	4	1.44	96	70	83
Vicksburg	5	5.41	92	70	81
Alabama—Mobile	6	2.11	89	72	81
Birmingham	4	1.26	94	70	82
Montgomery	4	3.62	92	70	81
Florida—Jacksonville	3	2.19	92	72	81
Miami	3	0.23	86	78	82
Pensacola	6	4.40	86	72	79
Tampa	6	1.52	92	70	81
Georgia—Savannah	6	0.50	91	71	81
Atlanta	3	1.00	94	70	82
Augusta	4	1.21	94	70	82
Macon	3	3.32	92	68	80
South Carolina—Charleston	3	1.34	88	74	81
North Carolina—Asheville	5	2.93	88	62	75
Charlotte	4	1.50	94	68	81
Raleigh	4	1.42	94	68	81
Wilmington	4	1.12	86	70	78
Tennessee—Memphis	2	0.47	91	71	80
Chattanooga	4	1.80	94	70	82
Nashville	3	1.72	92	66	79

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

	July 22, 1938	July 23, 1937
New Orleans	Above zero of gauge.	5.7
Memphis	Above zero of gauge.	18.7
Nashville	Above zero of gauge.	11.2
Shreveport	Above zero of gauge.	4.7
Vicksburg	Above zero of gauge.	17.1

Receipts from the Plantations—The following table indicates the actual movement each week from the planta-

tions. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Apr. 22..	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333
29..	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil
May 6..	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13..	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,20
20..	17,042	25,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27..	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June 3..	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10..	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17..	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24..	24,113	19,653	21,698	2100,775	964,392	1424,612	5,532	Nil	Nil
July 1..	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8..	17,684	17,059	13,381	2053,520	903,027	1349,502	Nil	Nil	Nil
15..	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22..	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply July 15..	8,071,524	h	4,618,261	h
Visible supply Aug. 1..	115,100	h	153,890	h
American in sight to July 22..	21,000	h	24,000	h
Bombay receipts to July 21..	14,000	h	9,000	h
Other India ship'ts to July 21..	2,000	h	600	h
Alexandria receipts to July 20..	8,000	h	6,000	h
Other supply to July 20 * b..				
Total supply..	8,231,624	h	4,811,751	h
Deduct—				
Visible supply July 22..	7,975,448	h	4,492,413	h
Total takings to July 22..	256,176	h	319,338	h
Of which American..	171,176	h	220,728	h
Of which other..	85,000	h	98,600	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year. b Estimated.

India Cotton Movement from All Ports

July 21 Receipts—	1937-38				1936-37		1935-36	
	Week		Since Aug. 1		Week		Since Aug. 1	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	21,000	2,481,000	24,000	3,121,000	64,000	3,096,000		
Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1937-38 ..	10,000	2,000	21,000	33,000	73,000	280,000	769,000	1,122,000
1936-37 ..	----	-----	33,000	33,000	84,000	391,000	1,557,000	2,032,000
1935-36 ..	----	4,000	24,000	28,000	114,000	400,000	1,383,000	1,897,000
Oth. India—								
1937-38 ..	7,000	7,000	----	14,000	257,000	446,000	-----	703,000
1936-37 ..	2,000	7,000	-----	9,000	496,000	681,000	-----	1,177,000
1935-36 ..	2,000	7,000	-----	9,000	371,000	609,000	-----	980,000
Total all—								
1937-38 ..	17,000	9,000	21,000	47,000	330,000	726,000	769,000	1,825,000
1936-37 ..	2,000	7,000	33,000	42,000	580,000	1,072,000	1,557,000	3,209,000
1935-36 ..	2,000	11,000	24,000	37,000	485,000	1,009,000	1,383,000	2,877,000

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8 1/4 Lbs. Shirts-ings, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts-ings, Common to Finest	Cotton Midd'l'g Up'ds
Apr. 22..	d.	s. d.	s. d.	d.	s. d.	s. d.
29..	9 1/4 @ 11 1/4	9 9 @ 10	4.94	14 1/4 @ 15 1/4	10 6 @ 10 9	7.49
May 6..	9 1/4 @ 10 1/4	9 6 @ 9 9	4.69	14 1/4 @ 15 1/4	10 6 @ 10 9	7.45
13..	9 1/4 @ 10 1/4	9 6 @ 9 9	4.77	14 1/4 @ 15 1/4	10 6 @ 10 9	7.12
20..	9 1/4 @ 10 1/4	9 4 1/2 @ 9 7 1/2	4.68	14 1/4 @ 15 1/4	10 6 @ 10 9	7.29
27..	9 @ 10	9 3 @ 9 6	4.46	14 @ 15	10 6 @ 10 9	7.36
June 3..	8 1/4 @ 9 1/4	9 3 @ 9 3	4.43	14 @ 15	10 6 @ 10 9	7.31
10..	8 1/4 @ 9 1/4	9 @ 9 3	4.64	13 1/4 @ 14 1/4	10 6 @ 10 8	7.06
17..	8 1/4 @ 9 1/4	9 @ 9 3	4.69	13 1/4 @ 15	10 6 @ 10 9	6.92
24..	9 @ 10	9 1 1/2 @ 9 4 1/2	4.83	13 1/4 @ 15	10 6 @ 10 9	6.95
July 1..	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.96	13 1/4 @ 14 1/4	9 6 @ 10 9	6.87
8..	9 1/4 @ 10 1/4	9 3 @ 9 6	5.16	13 1/4 @ 14 1/4	10 6 @ 10 9	6.98
15..	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	4.88	13 1/4 @ 14 1/4	10 6 @ 10 9	6.85
22..	9 1/4 @ 10 1/4	9 1 1/2 @ 9 4 1/2	5.06	13 1/4 @ 14 1/4	10 6 @ 10 9	6.60

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 20	1937-38	1936-37	1935-36
Receipts (centars)—			
This week..	10,000	3,000	2,000
Since Aug. 1..	10,363,521	8,841,379	8,211,011

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool..	186,825	2,000	192,963	3,000	206,700	
To Manchester, &c..	6,000	185,529	3,000	208,777	4,000	167,268
To Continent and India..	11,000	745,085	9,000	740,375	9,000	678,950
To America..	1,000	27,844	—	42,680	1,080	38,268
Total exports..	18,000	1,144,283	14,000	1,184,795	17,000	1,091,186

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 20 were 10,000 cantars and the foreign shipments were 18,000 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 53,506 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, July 19, Clare Hugo Stinnes, 721..	721
To Manchester, July 19, Clare Hugo Stinnes, 451..	451
To Bremen—July 14, Nishmaha, 414..	414
To Ghent, July 18, Elizabeth Van Belgie, 300..	300
To Dunkirk, July 18, Elizabeth Van Belgie, 500..	500
To Copenhagen, July 20, Stureholm, 275..	275
To Gdynia, July 20, Stureholm, 1,566..	1,566
To Gothenburg, July 20, Stureholm, 410..	410
To Japan, July 20, Atutasan Maru, 3,233..	3,233
To Buena Ventura, July 15, Lykes Margaret, 121..	121
To Puerto Columbia, July 15, Lykes Margaret, 200..	200
To Cartagena, July 15, Lykes Margaret, 199..	199
HOUSTON—To Bremen, July 20, Steamship Luebeck, 2,152..	2,152
To Rotterdam, July 20, Steamship, 396..	396
To Rotterdam, July 20, Boschdijk, 37..	37
To Japan, July 20, M. S. Skjelbred, 980; Kiyosumi Maru, 2,897; July 19, M. S. Atutasan Maru, 3,134..	7,011
To Ghent, July 16, Elizabeth Van Belgie, 7..	7
To Havre, July 16, Elizabeth Van Belgie, 260..	260
To Dunkirk, July 16, Elizabeth Van Belgie, 101..	101
To Genoa, July 16, Nishmaha, 1,866; July 18, Ida Zo, 1,132..	2,998
To Liverpool, July 18, Darian, 3,789..	3,789
To Manchester, July 18, Darian, 1,341..	1,341
To Gdynia, July 21, Kentucky, 183..	183
NEW ORLEANS—To Porto Columbia, July 17, Lykeford, 100..	100
To Havana, July 20, Contessa, 250..	250
To Liverpool, July 14, Cripple Creek, 2,811..	2,811
To Manchester, July 14, Cripple Creek, 2,687..	2,687
To Bremen, July 11, Aachen, 984..	984
To Ghent, July 15, Binnendijk, 1,129; July 19, Hybert, 190..	1,319
To Rotterdam, July 15, Binnendijk, 100..	100
To Gdynia, July 18, Kentucky, 350; July 20, Tortugas, 700..	1,050
To Hull, July 20, West Quechee, 562..	562
To Havre, July 19, Hybert, 187..	187
To Rotterdam, July 19, Hybert, 50..	50
To Genoa, July 18, Monroe, 180..	180
To Naples, July 18, Monroe, 434..	434
To Gothenburg, July 20, Tortugas, 400..	400
SAVANNAH—To Liverpool, July 16, Schoharie, 113..	113
To Manchester, July 16, Schoharie, 388..	388
To Hamburg, July 16, Schoharie, 82; July 18, Tampa, 441..	523
To Bremen, July 18, Tampa, 150..	150
CHARLESTON—To Antwerp, July 17, Tampa, 871..	871
To Hamburg, July 17, Tampa, 87..	87
To Liverpool, July 16, Schoharie, 2,267..	2,267
To Manchester, July 16, Schoharie, 155..	155
To Hamburg, July 16, Schoharie, 1,589..	1,589
NORFOLK—To Liverpool, July 18, Manchester Exporter, 126..	126
To Manchester, July 18, Manchester Exporter, 50..	50
To Antwerp, July 21, Black Gull, 49..	49
To Hamburg, July 16, City of Flint, 430; July 22, Liberty, 125..	555
LOS ANGELES—To Japan, July 13, Buenos Aires Maru, 402; July 14, President Adams, 1,618; Sakoaka Maru, 300..	2,320
To Canada, July 9, Rosebank, 205..	205
To Sydney, (7), Mariposa, 500..	500
To Liverpool, (7), Damsterdijk, 525..	525
To Dunkirk, (7), Wyoming, 400..	400
SAN FRANCISCO—To Japan, (7), 4,934..	4,934
Total..	53,506

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 1	July 8	July 15	July 22
Forward..	44,000	40,000	34,000	43,000
Total stocks..	1,130,000	1,138,000	1,133,000	1,157,000
Of which American..	730,000	723,000	707,000	696,000
Total imports..	24,000	49,000	30,000	69,000
Of which American..	8,000	14,000	3,000	8,000
Amount afloat..	134,000	176,000	195,000	181,000
Of which American..	22,000	18,000	23,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P.M.	Quiet	Quiet	Moderate demand	Quiet	Moderate demand	Quiet
Mid. up'l's	4.89d.	4.91d.	4.92d.	4.94d.	4.98d.	5.06d.
Futures Market..	Quiet, unchanged to 2 pts. decline	Quiet, 3 to 4 pts. advance	Quiet but steady, 6 pts. advance	Quiet but steady, 1 pt. decline to 1 pt. adv.	Quiet but steady, unchanged to 2 pts. decl.	Steady, 2 to 3 pts. advance.
Market, 4:00 P.M.	Barely st'y, 4 to 5 pts. decline	Quiet but steady, 2 to 4 pts. adv.	Steady, 7 to 8 pts. advance	Quiet but steady, 2 to decline	From 8 to 10 pts. advance	Quiet but st'y; 2 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 16 to July 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July (1938).....	4.65	4.71	4.67	4.72	4.75	4.73
October.....	4.73	4.79	4.75	4.80	4.82	4.78
December.....	4.77	—	4.80	—	4.83	—
January (1939).....	4.79	4.86	4.82	4.87	4.89	4.85
March.....	4.83	4.90	4.87	4.92	4.94	4.90
May.....	4.86	4.95	4.90	4.95	4.97	4.93
July.....	4.88	—	4.92	—	4.95	—
October.....	4.87	—	4.91	—	4.92	—
December.....	4.88	—	4.92	—	4.93	—

BREADSTUFFS

Friday Night, July 22, 1938.

Flour—The recent heaviness of wheat has had little influence upon flour quotations, and there appeared no increasing interest on the part of consumers. Flour sales,

according to the "Northwest Miller," during the past week fell off sharply compared with the previous week. Business returned to a hand-to-mouth basis. Sales in the Southwestern region averaged only 90% of capacity against 230% a week earlier. A large Mid Western baker was reported to have booked 250,000 barrels for shipment in December.

Wheat—On the 16th inst. prices closed 1 to 1½c. net lower. Except for the opening rally that soon was wiped out, wheat prices tumbled again today to the lowest point since the first of June and to within fractions of the five-year lows reached late in May. Quotations closed about 2c. below the early highs. Trade was brisk at times, but it consisted mostly of evening-up operations on the part of dealers, who assumed a cautious attitude pending the lifting of uncertainty regarding effect of the Government wheat program on market supplies. With buying power thus limited, hedging sales weighted prices down, and there was little resisting support, even though quotations fell further below the loan basis. Export business was light, and the Department of Agriculture reported hot weather was maturing spring wheat rapidly and retarding development of rust.

On the 18th inst. prices closed ½ to ¾c. net higher. The wheat market received its chief stimulus from the strong action of the securities market, wheat values scoring net gains despite a big increase of the United States wheat visible supply. Enlargement of the visible supply amounted to 21,801,000 bushels, against 13,682,000 increased a week ago, and almost equaled last year's all-time record increase at this period. Late jumps of securities, however, were more than an offset. On some transactions advances of a cent a bushel for wheat in Chicago took place, and at no time did reactions bring about more than slight transient losses. Contributing to price upturns here were Liverpool quotations much higher than looked for, this firmness of Liverpool being attributed in part to nervousness over political uncertainties abroad, especially relative to Czechoslovakia. In addition to reports of disquieting European political conditions, Liverpool dispatches emphasized a notable falling off in world shipments of wheat. These shipments totaled but 7,209,000 bushels compared with 12,178,000 the week previous.

On the 19th inst. prices closed ¼ to ⅝c. higher. Wheat values moved upward 1½c. a bushel maximum in Chicago today, spurred by jumps of securities and by persistent advances of quotations at Liverpool. For the third successive day the Liverpool market displayed unexpected strength, a circumstance attributed largely to disturbing political conditions in Europe and the Far East. Additional stimulus came from the fact that receipts of newly harvested domestic wheat at six leading points Southwest were relatively small, 754 cars today, against 1,978 cars a week ago. Reports that grass hoppers threatened 3,000,000 acres of wheat in Saskatchewan Province, Canada, counted also as a buying motive, together with advices that Ohio No. 2 red, immediate delivery, was bringing the highest premium reached in many years, as compared with July contracts. Contributing to the upward trend of values were reports that spring wheat in Russia had been widely damaged by wheat and drought. Some field dispatches from Canada indicated heavy damage by hail and that a turn for the worse in weather seemed likely to increase rust danger.

On the 20th inst. prices closed ⅝ to 1c. net lower. Late tumbles of wheat prices carried the Chicago market down 1½c. a bushel today to within ⅝c. of the season's bottom record. Increased hedging pressure, resulting from movement of newly harvested wheat, had a bearish effect, as did setbacks of securities. Slight rallies, however, took place in the final transactions. H. C. Donovan wired from Regina, Sask., that crop conditions for 200 miles between Saskatoon and Regina were worse than he had expected. Most of the wheat was drought damaged, the greater part decidedly so. Black stem rust, he said, was in evidence in all fields, showing slight to heavy on the upper stems. On the other hand European demand for wheat from North America was described as flat, and nearly perfect weather for the domestic spring crop prevailed. Harvesting of the winter crop was reported as largely completed in most of the principal producing sections.

On the 21st inst. prices closed unchanged to ⅝c. net higher. Numerous reports of Canadian crop damage from black rust and drought helped hoist Chicago wheat prices 1c. today, but gains failed to hold well. Late reactions of securities were a handicap. Dearth of European demand for United States wheat acted also as a drag. According to some reports from Canada, black stem rust and grasshopper damage were spreading with rapidity in southeast Saskatchewan. Drought effects also were called a serious factor in many districts. It was added that very large areas would not even get seed back, and that 225,000,000 acres were involved. Moosejaw, Saskatchewan, dispatches from H. A. Donovan said all sections in Saskatchewan Province now were infected by black rust. With the rust appearing on upper stems throughout 70% of the Province, the amount of the damage resulting cannot be determined for at least two weeks yet. R. O. Cromwell wired that more than 10,000,000 acres of Saskatchewan's 13,880,000 acres were in need of rain.

Today prices closed ¼ to ½c. higher with the exception of the July delivery, which showed a net loss of ¾c. Wheat rose 1½c. a bushel in Chicago today, but subsequent reactions wiped out much of the gain. Late advices, indi-

cating lessened danger of a clash between Russian and Japanese armed forces, were largely responsible for the setbacks from price advances. Month-end liquidation sales of July delivery of wheat served also as a weight on values. Giving emphasis to talk of likelihood of military hostilities between Russia and Japan was skyrocketing of Liverpool quotations, 3¼c. overnight in some cases. A restraining influence here, however, came from suggestions in various quarters that the newest Oriental crisis would be peaceably adjusted. Another curb on bullish sentiment was that only slight scattered amounts of export business in United States wheat were noted. Rust-resisting weather both sides of Canadian border was reported as at least temporarily insuring the spring crop against severe damage such as was witnessed in 1935. Nevertheless, rust was asserted to be showing widely in non-resistant fields. Open interest in wheat totaled 92,046,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
85½	85½	81½	84½	85	85	85

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69½	69½	69½	69	69½	68½
September	69½	70½	70½	69½	70½	70½
December	71½	71½	72½	71½	71½	72½

Season's High and When Made	Season's Low and When Made
July.....105½ Sept. 28, 1937	July.....67½ May 31, 1938
September...92½ Feb. 9, 1938	September...68½ May 31, 1938
December....84½ June 15, 1938	December....71 May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	97½	98	99½	100	101½	101½
October	76½	76½	77½	76½	77½	78½
December	75	75½	75½	74½	76	77

Corn—On the 16th inst. prices closed 1½c. to 1½c. off. The weakness in corn prices was largely influenced by the heaviness of the wheat market. Fair export business in corn was reported, but no sales were confirmed. Country offerings were liberal, but grain was held above buyers' views. On the 18th inst. prices closed ⅝c. to ⅝c. net higher. This net gain paralleled the final gains of wheat values. Trading in corn was relatively light, and without any special feature. On the 19th inst. prices closed ¾c. to ¾c. net lower. Corn prices declined as a result of the bearish weather and crop conditions and the very light export takings. On the 20th inst. prices closed ⅝c. to ¾c. net lower. The heaviness of corn towards the close was influenced largely by the reaction in wheat and setbacks in the securities market. A moderate export business in corn was indicated.

On the 21st inst. prices closed ¾c. off to ¼c. up. Unlike the wheat market, corn prices tended downward, influenced by favorable crop conditions for corn. Corn exports appear to have come to a standstill. Today prices closed ⅝c. down to ⅝c. up. Very little of interest occurred in this market. The tone was barely steady and price trend irregular. Open interest in corn totaled 39,241,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
73½	74½	73½	73½	73½	73½	73½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	58½	58½	58½	57½	58	57½
September	59½	60½	59½	59½	59½	59
December	59½	59½	58½	58½	57½	58

Season's High and When Made	Season's Low and When Made
July.....66½ Sept. 30, 1937	July.....53½ May 31, 1938
September...64 Mar. 25, 1938	September...54½ May 31, 1938
December....63½ July 13, 1938	December....52½ May 31, 1938

Oats—On the 16th inst. prices closed ⅝c. to ⅝c. net lower. Trading was light, with the undertone easy. On the 18th inst. prices closed ⅝c. off to ¾c. up. There was some good buying of spot July, which accounted for its relative firmness. On the 19th inst. prices closed ¾c. off to ⅝c. up. Oats were affected by hedging pressure from the Northwest. On the 20th inst. prices closed ¾c. to ⅝c. net lower. The heaviness of wheat and corn influenced lower prices of oats. There was also some hedge selling.

On the 21st inst. prices closed unchanged to ¾c. lower. There was little to report concerning this market, with trading light and without feature. Today prices closed 1c. down to ⅝c. up. Trading was light and largely of a routine character.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26½	27	26½	26½	26	25
September	26½	26½	26½	25½	25½	25½
December	27½	27½	27½	26½	26½	26½

Season's High and When Made	Season's Low and When Made
July.....32½ Oct. 2, 1937	July.....25½ Apr. 5, 1938
September...30½ Jan. 10, 1938	September...25 May 31, 1938
December....28½ July 13, 1938	December....26½ May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43½	43½	41½	39½	39	39½
October	34½	34½	34½	34½	34½	34½
December	32½	32½	32½	32½	32½	32½

Rye—On the 16th inst. prices closed 1½c. to 1½c. net lower. In view of the weakness evidenced in other grains, it was only natural that rye should follow the downward trend, especially with wheat showing so marked a downturn. On the 18th inst. prices closed unchanged to ⅝c. up. Trading was dull, with the undertone barely steady. On the 19th inst. prices closed unchanged to ⅝c. advance. The more distant positions showed firmness, this reflecting some switching from the spot July position to the later months. On the 20th inst. prices closed ⅝c. to ¾c. net lower. There was some hedge selling, and this in conjunction with lower wheat and corn markets, caused rye prices to sell off somewhat.

On the 21st inst. prices closed $\frac{1}{2}$ to $\frac{3}{4}$ c. net higher. The firmness of rye was attributed largely to the firmness of wheat, as there were no especially bullish features to the news immediately concerning rye. Today prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. net lower. Considerable hedge selling was reported, which proved more than an offset to the bullish influence of a firmer wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	51½	51½	51½	52	51½
September	50½	50½	51	50½	51	50½
December	51½	51½	52½	51½	52½	51½

Season's High and When Made Season's Low and When Made

July	72½	Feb. 9, 1938	July	49½	June 1, 1938
September	69½	Feb. 9, 1938	September	48	June 1, 1938
December	56½	July 14, 1938	December	50	June 3, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50½	50½	50½	49½	50	50
October	51	50½	50½	50	50½	50½
December	51	50½	50½	50	50½	50½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49½	48½	47½	47½	47½	47½
October	47	47½	47½	46½	46½	46½
December	45½	45½	45½	45½	45½	44½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.70@5.95	Rye flour patents	4.15@4.30
Spring patents	4.95@5.20	Seminola, bbl., Nos. 1-3	6.50@
Clears, first spring	4.40@4.65	Oats good	2.30
Soft winter straights	3.75@4.15	Corn flour	1.70
Hard winter straights	4.45@4.65	Coarse	4.00
Hard winter patents	4.65@4.85	Fancy pearl, Nos. 2, 4 & 7	5.00@5.25
Hard winter clears	4.25@4.30		

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	85	No. 2 white	36½
Manitoba No. 1, c.o.b. N. Y.	110½	Rye, No. 2 f.o.b. bond N. Y.	67½
		Barley, New York—	
		47½ lbs. malting	53½
Corn, New York—		Chicago, cash	32-50
No. 2 yellow, all rail	73½		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	202,000	5,154,000	3,026,000	508,000	44,000	38,000
Minneapolis	1,000	716,000	1,102,000	162,000	68,000	151,000
Duluth	—	173,000	552,000	221,000	9,000	144,000
Milwaukee	13,000	888,000	398,000	18,000	2,000	100,000
Toledo	—	1,452,000	26,000	70,000	—	2,000
Indianapolis	—	688,000	247,000	150,000	6,000	—
St. Louis	134,000	3,475,000	228,000	126,000	11,000	2,000
Peoria	38,000	618,000	568,000	36,000	—	72,000
Kansas City	12,000	14,082,000	106,000	94,000	—	—
Omaha	—	3,430,000	144,000	27,000	—	—
St. Joseph	—	1,456,000	40,000	55,000	—	—
Wichita	—	2,382,000	—	—	—	—
Sioux City	—	187,000	53,000	3,000	2,000	4,000
Buffalo	—	3,451,000	775,000	457,000	2,000	12,000
Tot. wk. '38	400,000	38,132,000	7,265,000	1,927,000	144,000	525,000
Same wk. '37	338,000	30,993,000	3,748,000	743,000	86,000	263,000
Same wk. '36	501,000	27,276,000	3,984,000	2,752,000	295,000	1,161,000
Since Aug. 1						
1937	19,117,000	356,733,000	320,014,000	111,148,000	25,694,000	95,497,000
1936	19,778,000	285,108,000	160,620,000	78,017,000	17,678,000	81,806,000
1935	18,806,000	386,886,000	203,633,000	135,235,000	26,404,000	96,310,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 16, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	96,000	62,000	580,000	60,000	16,000	—
Philadelphia	22,000	238,000	—	4,000	—	—
Baltimore	15,000	361,000	18,000	9,000	2,000	—
New't News	—	—	3,000	6,000	—	—
Sorel	—	—	750,000	—	—	—
New Orleans	22,000	81,000	140,000	12,000	—	—
Galveston	—	1,310,000	—	—	—	—
Montreal	31,000	906,000	378,000	40,000	71,000	289,000
Boston	16,000	—	—	—	1,000	—
Three Rvs.	—	71,000	654,000	—	—	—
Quebec	—	—	43,000	—	—	—
Halifax	1,000	—	—	1,000	—	—
Tot. wk. '38	203,000	3,029,000	2,566,000	132,000	90,000	289,000
Since Jan. 1						
1938	7,465,000	54,524,000	57,988,000	2,872,000	2,142,000	9,752,000
Week 1937	206,000	3,124,000	1,070,000	202,000	3,000	49,000
Since Jan. 1						
1937	7,588,000	37,237,000	22,570,000	2,849,000	2,367,000	744,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 16, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	42,000	295,000	38,829	—	—	7,000
Albany	—	652,000	—	—	—	—
Baltimore	—	—	1,000	—	—	—
Texas City	307,000	—	—	—	—	—
Sorel	—	750,000	—	—	—	—
New Orleans	—	88,000	2,000	—	—	—
Galveston	782,000	—	—	—	—	11,000
Montreal	906,000	378,000	31,000	40,000	71,000	289,000
Halifax	—	—	1,000	1,000	—	—
Quebec	—	43,000	—	—	—	—
Three Rivers	71,000	654,000	—	—	—	—
Total week, 1938	2,108,000	2,860,000	73,829	41,000	71,000	307,000
Same week 1937	2,018,000	7,000	95,380	128,000	—	45,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 16, 1938	Since July 1, 1938	Week July 16, 1938	Since July 1, 1938	Week July 16, 1938	Since July 1, 1938
United Kingdom	33,385	65,050	1,298,000	2,627,000	1,584,000	2,872,000
Continent	2,534	15,609	804,000	2,734,000	1,276,000	3,905,000
So. & Cent. Amer.	9,500	22,000	4,000	12,000	—	1,000
West Indies	24,500	52,000	2,000	2,000	—	—
Brit. No. Am. Col.	1,000	1,000	—	—	—	—
Other countries	2,910	4,910	—	—	—	—
Total 1938	73,829	160,569	2,108,000	5,375,000	2,860,000	6,778,000
Total 1937	95,380	286,499	2,018,000	5,744,000	7,000	16,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 16, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York	27,000	413,000	16,000	4,000	—
" afloat	—	26,000	—	—	—
Philadelphia	281,000	35,000	9,000	13,000	1,000
Baltimore	593,000	16,000	6,000	21,000	2,000
New Orleans	4,000	417,000	304,000	2,000	—
Galveston	1,696,000	—	—	—	2,000
Fort Worth	7,566,000	73,000	72,000	25,000	12,000
Wichita	2,573,000	—	—	2,000	—
Hutchinson	5,478,000	—	—	—	—
St. Joseph	1,889,000	119,000	120,000	—	3,000
Kansas City	18,568,000	238,000	189,000	73,000	38,000
Omaha	1,792,000	508,000	19,000	2,000	41,000
Sioux City	186,000	96,000	41,000	2,000	17,000
St. Louis	3,509,000	58,000	78,000	8,000	4,000
Indianapolis	640,000	1,057,000	120,000	—	—
Peoria	204,000	—	—	—	—
Chicago	9,172,000	9,459,000	655,000	332,000	105,000
" afloat	179,000	—	—	—	—
On Lakes	1,009,000	541,000	—	—	—
Milwaukee	1,243,000	600,000	81,000	7,000	142,000
Minneapolis	2,465,000	32,000	3,309,000	151,000	1,409,000
Duluth	1,201,000	1,379,000	339,000	168,000	653,000
Detroit	110,000	2,000	4,000	2,000	120,000
Buffalo	2,600,000	3,692,000	414,000	108,000	101,000
" afloat	107,000	232,000	—	—	—
On Canal	—	972,000	115,000	—	—
Total July 16, 1938	63,092,000	19,995,000	5,891,000	920,000	2,650,000
Total July 9, 1938	41,291,000	21,805,000	5,860,000	986,000	2,869,000
Total July 17, 1937	49,521,000	6,388,000	886,000	1,247,000	2,684,000

Note—Bonded grain not included above: Oats—New York, 194,000 bushels; total, 194 bushels, against 136,000 bushels in 1937. Barley—On Lakes, 367,000 bushels; total, 367,000 bushels, against 656,000 bushels in 1937. Wheat—New York, 1,699,000 bushels; total, 1,699,000 bushels, against 5,838,000 bushels in 1937.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river—seab'd	6,765,000	—	485,000	88,000	975,000
Ft. Williams & Pt. Arthur	7,791,000	—	375,000	547,000	651,000
Other Can. & other elev.	7,086,000	—	2,290,000	141,000	1,993,000

Total July 16, 1938	21,642,000	—	3,150,000	776,000	3,619,000
Total July 9, 1938	23,398,000	—	3,173,000	982,000	3,813,000

Summary—					
American	63,092,000	19,995,000	5,891,000	920,000	2,650,000
Canadian	21,642,000	—	3,150,000	776,000	3,619,000

Total July 16, 1938	84,734,000	19,995,000	9,041,000	1,696,000	6,269,000
Total July 9, 1938	64,689,000	21,805,000	9,033,000	1,968,000	6,682,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 15, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week July 15, 1938	Since July 1, 1938	Since July 1, 1937	Week July 15, 1938	Since July 1, 1938	Since July 1, 1937
No. Amer.	2,965,000	9,444,000	7,373,000	2,770,000	9,202,000	—
Black Sea	856,000	3,392,000	1,728,000	103,000	514,000	1,607,000
Argentina	1,502,000	5,788,000	3,168,000	2,414,000	7,545,000	21,100,000
Australia	1,126,000	7,418,000	5,337,000	—	—	—
India	440,000	2,632,000	2,368,000	—	—	—
Other countries	320,000	1,080,000	1,160,000	952,000	2,066,000	3,126,000
Total	7,209,000	29,754,000	21,134,000	6,239,000	19,327,000	25,833,000

Corn Loans of CCC Aggregated \$21,511,260 on 44,371,506 Bushels—Announcement was made on July 15 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through July 14, 1938, showed loans disbursed by the Corporation and held by lending agencies on 44,371,506 bushels of corn. Such loans aggregated \$21,511,259.78 based on a loan rate of 50 cents per bushel of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been \$0.4848.

Figures showing the

Maximum temperatures ranged in the 90's in most sections of the country, except many stations from the eastern Ohio Valley eastward and north-eastward reported maxima in the 80's. On the other hand, 100 deg. or higher, were reported from a large central trans-Mississippi area and in the Southwest; east of the Rocky Mountains the highest temperature reported was 104 deg at Concordia, Kans.

Excepting parts of the Southwest, more or less rain occurred during the week in all sections east of the Rocky Mountains, but the distribution of showers was decidedly irregular. The heaviest amounts were reported from the Southeastern States and from the Ohio Valley westward to the Rocky Mountains, where many stations had weekly totals exceeding one inch. In general, rainfall was light in the northern and northwestern Great Plains, while west of the Rocky Mountains the week was practically rainless, except locally.

While rain is needed rather badly in a few areas, some of them fairly extensive, general weather conditions as affecting agriculture continued favorable over much of the greater portion of the country. So far, July rainfall has been above normal in the Lake region, the Ohio Valley, and Missouri, and from Iowa and Minnesota westward to the Rocky Mountains, except in northern Minnesota and eastern South Dakota. In the South rain has been rather generally deficient, especially in the extreme lower Mississippi Valley, the Carolinas, and Virginia.

During the week just closed scattered showers were beneficial in the Southern States, but a good many localities continue too dry, most extensively in Texas and parts of Oklahoma. In other sections of the country the need for rain is still of a local character, except for severe dryness in the Pacific Northwest where considerable damage has been done to spring-planted crops and many forest fires are reported.

Precipitation during the week was timely and beneficial generally from the lower Missouri Valley eastward over the central Mississippi and Ohio Valleys and the middle Atlantic area. The increased moisture was especially favorable to cultivated crops and pastures. In parts of the upper Mississippi Valley moisture is needed, with pastures and water supply failing in southern Iowa, but at the same time, a short distance to the eastward, in northern Illinois, there has been too much rain.

Small Grains—Weather favorable for the harvesting of winter wheat continued in the later districts and this work is now largely completed in most of the principal producing sections. Frequent showers delayed threshing to some extent in the eastern Ohio Valley and there has been some damage by high water in the Wabash River Valley, but otherwise the weather was mostly favorable. In Montana the crop is ripening fast, with harvest well along in the earlier districts.

With warm and mostly fair weather prevailing, spring wheat ripened rather generally. There are still complaints of rust, but more generally of grasshopper damage in western parts of the belt, which has become serious in eastern Montana and considerable in some other localities; in North Dakota some green grain is being cut to prevent damage, while more extensive cutting for the same cause is reported from South Dakota. Harvest will begin in southern Minnesota within a few days. In the Pacific Northwest the hot, dry weather has been decidedly unfavorable for spring wheat. In the Central Valleys oat harvesting is progressing satisfactorily. Progress of rice is good in the lower Mississippi Valley and west Gulf sections. In Minnesota the flax crop needs rain.

Under the influence of favorable weather, especially widespread beneficial showers, the corn crop continued to make good progress in most principal producing areas. In much of the belt the crop has reached, or is approaching, the critical stage of growth, and the showers were timely in many places, especially in eastern Kansas, the lower Missouri and central Mississippi Valleys, and from the Ohio Valley eastward and northeastward. Rain is still needed in parts of the western belt.

In the Atlantic area corn made good progress, except locally where it continues too dry. In the Ohio Valley the outlook has improved, and progress is generally fair to excellent, although in northern Illinois there was some damage by flooding. In Missouri and eastern Kansas recent rains have been helpful, but in the Southwest, especially Texas, it continues too dry; corn in Nebraska is beginning to need rain.

In Iowa good progress was reported in most of the State, with much corn showing tassels and some shooting ears, but in south-central and western counties there has been considerable damage by persistent heat and continued excessive sunshine; some tassels have been killed, while chinch bugs are moving out of harvested small-grain fields into corn fields. Grasshopper damage is reported in much of the Great Plains.

Cotton—In the Cotton Belt moderate warmth, mostly somewhat above normal, prevailed with moderate to fairly heavy rainfall in many central and eastern portions. In the western belt mostly fair weather prevailed. In general, cotton made satisfactory progress, except that rain is needed rather badly in parts of the western belt.

In Texas progress of cotton was mostly fair to good, but more moisture would be beneficial rather generally and is badly needed in west-central areas; picking and ginning made excellent progress in the south. In Oklahoma progress and condition are mostly good with much bloom showing, although some wilting is reported in drier sections.

In the central belt conditions continue mostly favorable, with rainfall the latter part of the week decidedly helpful on the uplands of Arkansas. Cotton is blooming to the northern portions of the belt, while plants are fruiting well rather generally. In the eastern belt progress was mostly fair to good, except that it is still too dry in parts of the interior of the Atlantic area, especially in South Carolina. Bolls are nearly full grown as far north as southern South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States.

North Carolina—Raleigh: Warm, with scattered showers; heavy local rains in east and south. Generally favorable for crop growth and farm work. Progress of cotton fair to good; condition poor to fairly good. Tobacco improved; rapid progress in curing in east. Early corn laid by; late corn, sweet potatoes, and fruit good.

South Carolina—Columbia: Warm; mostly light, local rains. Unfavorable for crop progress in many areas, especially in north interior where dry soil caused deterioration of upland corn, truck, and pastures, but progress fairly good in south and coastal area. Weather mostly favorable for checking weevil; cotton squaring and blooming in north, except progress poor in dry areas; burning; condition mostly fairly good in south; some bolls nearly grown.

Georgia—Atlanta: Growth of cotton generally good, with weather favorable for checking weevil, except too wet last few days in some southern counties; fields fairly clean. Growth of corn fair in north, poor in many central counties, with marked improvement after Thursday when rains general. Similar conditions most minor crops.

Florida—Jacksonville: Normal warmth and rains. Condition and progress of cotton good; bolls forming; weather moderately favorable for weevil activity. Corn maturing; good crop; harvest nearly over. Sweet potatoes good growth. Citrus improving; still some bloom. Strawberry plants improved.

Alabama—Montgomery: Warm; rains in most sections, but soil dry locally in central and south; soil wet and fields grassy locally in north. Condition and progress of cotton good; fruiting well; moderately favorable for weevil activity locally in central and north; local shedding. Condition and progress of corn generally good; rain needed locally in south; some wind damage in north. Planting fall potatoes in north. Vegetables and pastures mostly good.

Mississippi—Vicksburg: Warm, rather frequent light rains. Progress of cotton mostly good; moderately favorable for weevil activity; squares or blooming throughout, with occasional small bolls on early planted; average condition somewhat belated, but approaching normal. Progress of corn mostly poor, except fair in occasional wet localities, with rain mostly needed. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Warmth and local rains favorable, but insufficient moisture many localities. Progress and condition of cotton good to very good; fruiting rapidly; opening in south; some local shedding; weather favorable for checking weevil. Condition of early corn generally good; maturing satisfactorily; late corn holding well, but progress only fair; needs rain in many areas. Progress and condition of rice good; early varieties maturing. Progress and condition of other crops generally good.

Texas—Houston: Temperature about normal; good rains in Panhandle and extreme west, and scattered over northeast, mostly light and scattered over upper coast, and dry elsewhere. Harvesting and threshing winter wheat in Panhandle nearly done. Practically all oats and minor grains harvested. Corn needs rain generally, but mostly fair to good condition. Progress and condition of cotton mostly fair to good, although rain badly needed in west-central and would be helpful elsewhere; plants

blooming and bolls forming well to northwest; picking and ginning making rapid advance in extreme south, where conditions favorable. Truck and ranges need rain; truck deteriorating rapidly in north where too dry. Livestock generally fair to good. Citrus needs rain badly in Rio Grande Valley.

Oklahoma—Oklahoma City: Warm, with local showers. Good advance in threshing; nearing completion. Progress and condition of corn fair to very good, but rain needed in many localities. Progress and condition of cotton mostly good; much blooming; favorable for weevil activity in south-central. Considerable broomcorn cut locally.

Arkansas—Little Rock: Progress of cotton very good to excellent on lowlands, but poor locally in highlands due to heat and dry soil first of week; rains last of week beneficial to growth but favorable for weevil activity. Progress of early corn good, except locally in hills; maturing rapidly where tasseling and forming ears; deteriorated in most hill sections and locally in south and east lowlands. Showers beneficial to late corn and all other crops.

Tennessee—Nashville: Insufficient rain locally in west. Progress and condition of corn fair. Progress and condition of cotton good to very good; early mostly in bloom. Tobacco blooming generally; topping progressing; condition fairly good. Hay crops good; alfalfa ready for third cutting. Sweet potatoes and truck doing well. Planting late potatoes.

THE DRY GOODS TRADE

New York, Friday Night, July 22, 1938

Although seasonal influences and unfavorable weather conditions prevailing in various sections of the country exerted somewhat of a damper on retail business, the volume of sales again made a fairly good showing. Account should be taken, however, of the fact that comparisons are now with a period of last year when sales began to reflect the impending recession. While vacation items again supplied the bulk of the demand, small home furnishing articles were in somewhat better call. A feature of the week was the sustained interest in hot-weather apparel lines and in sports wear. Department store sales for the week ended July 9, according to the Federal Reserve Board, declined 6% from the corresponding week of 1937. In New York and Brooklyn the Federal Reserve Bank of New York reported a decline of 4.5%, while in Newark stores the loss was limited to 1.4%.

Trading in the wholesale dry goods markets continued fairly active, and additional price advances were announced on a number of staple items. While the more numerous and larger orders received from their retail accounts put wholesalers in a better buying mood, their purchases continued to be mostly confined to nearby deliveries, whereas few long-term contracts were placed. More attention was given to the delivery situation as the scarcity of seasonal merchandise for immediate shipment became more pronounced. Business in silk goods turned more active, and prices followed a steadier trend reflecting in part the firmness of the raw silk market. Interest centered in crepes and novelty fabrics, with the available supply of wanted goods showing a further reduction. Trading in rayon yarns broadened appreciably as large weaving plants showed growing interest in covering their early fall requirements. While scattered rumors of a coming moderate price advance continued to be heard, no change in quotations is anticipated until the reduction in surplus stocks assumes a quicker pace.

Domestic Cotton Goods—Trading in the gray cloths markets was virtually restricted to the absorption of an increasing volume of second-hand offerings, with the latter causing prices to follow a slightly easier trend. Towards the end of the week sentiment appeared somewhat improved however, as offerings by second hands decreased, and raw cotton values experienced a moderate upturn. Reports about the flow of finished goods continued rather promising but a resumption of the broad buying movement seen in the recent past, is not anticipated until previous large purchases have been better digested, and clearer views are obtained with regard to this year's cotton crop, prior to the release of the official estimate on Aug. 8. Business in fine goods also turned very quiet, although prices ruled steady, reflecting the belief that the bulk of mill requirements for spring goods remains to be covered. Fancy marquisettes moved in fair volume, and considerable interest existed in spun rayon challis. Closing prices in print cloths were as follows: 39-inch 80s, 6 $\frac{3}{4}$ to 6 $\frac{5}{8}$ c.; 39-inch 72-76s, 6 $\frac{3}{8}$ to 6 $\frac{1}{4}$ c.; 39-inch 68-72s, 5 $\frac{1}{2}$ to 5 $\frac{3}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{3}{4}$ to 4 $\frac{5}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 4 $\frac{1}{4}$ to 4 $\frac{1}{8}$ c.

Woolen Goods—Trading in men's wear fabrics continued fairly active, and prices again showed a somewhat steadier trend, reflecting the firmness of the raw wool market as well as the growing willingness on the part of clothing manufacturers to add to their commitments on an important scale. Sustained interest existed in top-coatings and overcoatings, and a growing demand manifested itself for worsted suitings for the fall trade. Reports from retail clothing centers made a somewhat less satisfactory showing as unfavorable weather conditions had a retarding effect on consumer purchases. Business in women's wear goods remained active, with the better flow of goods in distributive channels causing garment manufacturers to enter the market for additional supplies. Interest in boucles was again an outstanding feature.

Foreign Dry Goods—Trading in linens, while remaining on a small scale, gave further indications of an early improvement, in line with the general revival in the textile trades. Reports from foreign primary centers also reflected an appreciable betterment in the tone of the market. Business in burlap continued quiet, but prices showed a stiffening trend under the influence of higher Calcutta quotations, due to forecasts of a smaller jute crop because of flood damage. Domestically lightweights were quoted at 3.75c.; heavies at 5.00c.

State and City Department

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RECONSTRUCTION FINANCE CORPORATION

Report on Liquidation of Holdings—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on July 16 announced that of \$957,036,321.33 par value of securities purchased by the RFC, principally for self-liquidating projects, \$607,641,606.56 have been sold or retired at a premium of \$18,942,379.48, representing an average price of 103.12. Of the grand total, \$611,079,651.38 were purchased from Public Works Administration, of which \$445,159,577.62 have been sold or retired at a premium of \$12,650,993.20, an average price of 102.84. Of the \$345,956,669.95 purchased directly by the RFC, \$162,482,028.94 were sold or retired at a premium of \$6,291,386.28, an average price of 103.87. The maturities range from 1 to 40 years and less than 5% of the entire amount purchased is delinquent.

News Items

Municipal Housing Authorities Established in 29 States—With 171 county, municipal or metropolitan housing authorities now operating in the United States and its possessions, Federal funds totaling nearly \$360,000,000 have been earmarked for 95, according to recent survey by the National Association of Housing Officials. Seventeen of the local authorities have signed loan contracts totaling \$110,000,000 with the United States Housing Authority.

Of the 33 States which have passed laws permitting local governments to establish housing authorities, 29 have set up agencies for the development of low-rent housing projects. In all of the 33 States except Illinois and Montana local governments are permitted to grant subsidies in the form of tax exemptions or direct grants to housing organizations. Massachusetts recently amended its State law to permit municipal subsidies, thus enabling its housing authorities to comply with the financial requirements of the United States Housing Act, the law governing the national public housing program.

Indiana heads the list of housing authority States with 20 local organizations. The number of authorities established in other States are: New Jersey, 19; Pennsylvania and Texas, 14; West Virginia, 10; Alabama, New York and Ohio, 9; Florida and Georgia, 8; Massachusetts and Kentucky, 7; Illinois, 6; California, Connecticut and Tennessee, 4; Maryland and South Carolina, 3; Mississippi and Montana, 2; Delaware, Louisiana, Michigan, Nebraska, North Carolina, Vermont, Wisconsin, District of Columbia and Hawaii, 1.

The laws of Michigan and Nebraska permit the establishment of local authorities in only their largest cities, Detroit and Omaha respectively. California, with more than \$50,000,000 set aside for its projects tops all the other States in earmarked funds.

Massachusetts.—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on July 1 1938, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth, sixth a and seventeenth, of Section 54, Chapter 168, of the General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third (as amended by the Acts of 1937, Chapter 56, Section 2), is the general law relating to railroad bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1, 1937, the date the last list was issued (V. 145, p. 473-6), have a dagger (†) alongside them, while the issues that were dropped are set out in a list following the conclusion of this new list.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine. Counties.	New Hampshire. Counties.	Vermont. Cities.	Connecticut (Consolidated). Cities.
Androscoggin Cumberland Kennebec Oxford Penobscot Washington	Coos Grafton Hillsborough Sullivan	Barre †Vergennes Richford	New London Norwich Putnam Rockville Shelton Stamford Torrington Willimantic
Cities.	Cities.	Rhode Island. Cities.	Cities.
Auburn Augusta Bangor Biddeford Gardiner Hallowell Lewiston Old Town Saco Westbrook	Berlin Concord Dover Franklin Keene Laconia Manchester Nashua Portsmouth Rochester Somersworth Towns. Hampton Haverhill Henniker Jaffrey New London Northumberland Pembroke Pittsfield Stratford Wolfeboro	Newport Warwick Towns. Barrington Bristol Burrillville Lincoln Little Compton Narragansett Smithfield South Kingstown Tiverton	Berlin Bethel Branford Canton Cromwell Danbury Darien †East Hartford Fairfield Greenwich †Groton Hamden Madison Milford New Canaan New Milford Norfolk Norwich Plymouth Putnam †Seymour †Southbury †Southington South Windsor Trumbull Wallingford Windsor
Towns.	Towns.	Connecticut. Cities.	Cities.
Baileysville †Bar Harbor †Dexter Gorham Kennebunk Kittery Orono †Paris †Sanford	Massachusetts. Bonds or notes of any county, city, town or incorpo- rated district of the Common- wealth of Mass.	Ansonia Bristol †Danbury Derby Hartford Meriden Middletown New Britain New Haven	Salt Lake City, Utah San Antonio, Tex. San Bernardino, Cal. San Diego, Calif. San Francisco, Calif. San Jose, Calif. Santa Barbara, Cal. Santa Monica, Cal. Savannah, Ga. Scranton, Pa. Sheboygan, Wis. Shreveport, La. Sioux Falls, S. Dak. Sioux City, Iowa Spokane Bend, Ind. Spokane, Wash. Springfield, Ill. Springfield, Mo. Springfield, Ohio Steubenville, O. Tampa, Fla. Topeka, Kan. Tucson, Ariz. Tulsa, Okla. Utica, N. Y. Warren, Ohio Waterloo, Iowa Wheeling, W. Va. Wichita, Kan. Wilkes-Barre, Pa. Williamsport, Pa. Wilmington, Del. Wilmington, N. C. York, Pa. Zanesville, Ohio
Water Districts.			
Augusta			

Legally authorized bonds for municipal purposes of the following cities:

Allentown, Pa. Altoona, Pa. †Amarillo, Texas Atlanta, Ga. Augusta, Ga. Baltimore, Md. Battle Creek, Mich. Bay City, Mich. Bellingham, Wash. Berkeley, Calif. Bloomington, Ill. Bridgeport, Conn. Butte, Mont. Canton, Ohio Cedar Rapids, Iowa †Charlotte, N. C. Chicago, Ill. Cincinnati, Ohio Colorado Springs, Col. Columbia, S. C. Columbus, Ga. Council Bluffs, Iowa Covington, Ky. Cumberland, Md. Dallas, Tex. Danville, Ill. Davenport, Iowa Dayton, Ohio Decatur, Ill. Denver, Colo. Des Moines, Iowa Dubuque, Iowa Duluth, Minn. E. Cleveland, Ohio Elgin, Ill.	Elkhart, Ind. Elmira, N. Y. El Paso, Texas Erie, Pa. Evansville, Ind. Everett, Wash. Fort Smith, Ark. Fort Wayne, Ind. Fort Worth, Tex. Fresno, Calif. Glendale, Calif. Green Bay, Wis. Hamilton, Ohio Hammond, Ind. Harrisburg, Pa. Hazelton, Pa. Houston, Tex. Huntington, W. Va. Indianapolis, Ind. Jacksonville, Fla. Jamestown, N. Y. Johnstown, Pa. Joplin, Mo. Kalamazoo, Mich. Kansas City, Kan. Kansas City, Mo. Kenosha, Wis. La Crosse, Wis. Lakewood, Ohio Lancaster, Pa. Lansing, Mich. Lexington, Ky. Lincoln, Neb. Long Beach, Calif. Lorain, Ohio	Los Angeles, Calif. Louisville, Ky. Lynchburg, Va. Macon, Ga. Madison, Wis. Mansfield, Ohio McKeesport, Pa. Milwaukee, Wis. Minneapolis, Minn. Moline, Ill. Muskegon, Mich. †Nashville, Tenn. Newark, Ohio New Castle, Pa. Newport, Ky. Newport News, Va. Norwood, Ohio Oakland, Calif. Oklahoma City, Okla. Omaha, Neb. Oshkosh, Wis. Pasadena, Calif. Peoria, Ill. Pittsburgh, Pa. †Port Huron, Mich. Providence, R. I. Quincy, Ill. Racine, Wis. Reading, Pa. Richmond, Ind. Riverside, Calif. Rochester, N. Y. Sacramento, Calif. Saginaw, Mich. St. Paul, Minn.	
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RAILROAD BONDS.

Atchison Topeka & Santa Fe Ry.— General mortgage 4s, 1995 Trans. Short Line 1st 4s, 1958 Rocky Mountain Div. 1st 4s, 1965	†Equip. trust, ser. B (serially) 2½s, 1947 †Equip. trust of 1937 (serially) 2½s, 1952 San Francisco & San Joaquin Valley Ry. 1st 5s, 1940
Atl. Coast Line RR. 1st cons. 4s, 1952 Atl. Coast Line RR. gen. unif. series A 4½s and B 4s of 1964 Atl. Coast Line RR. equip. trust cts. series E 4½s, 1941 Series F 2½s, 1952	Atl. Coast Line RR. of So. Caro. 4s, 1948 Florida Southern RR. 1st 4s, 1945 Norfolk & Carolina RR. 1st 5s, 1939 Norfolk & Carolina RR. 2d 5s, 1946 Rich. & Pet. RR. consol. 4½s, 1940 Wilm. & New Bern RR. 4s, 1947.
Baltimore & Ohio RR.— Ref. & gen. ser. A 5s, 1995 Ref. & gen. ser. B 6s, 1995 Ref. & gen. ser. C 6s, 1995 Ref. & gen. ser. D 5s, 2000 Ref. & gen. ser. E 6s, 2000 Ref. & gen. ser. F 5s, 1996 1st mortgage 4s, 5s, 1948 Southwestern Div. 1st 5s, 1950	Baltimore & Ohio equip. trusts— Series B (serially) 4½s, 1940 Series C (serially) 4½s, 1941 Series F (serially) 4½s, 1944 Series I (serially) 2½s, 1947 Cleveland Term. & Val. RR. 1st 4s, 1995 Pittsburgh Lake Erie & West Virginia ref. 4s, 1941 West Virginia & Pittsburgh RR. 1st 4s, 1990
Aroostook Northern RR. 1st 5s, 1947 Bangor & Aroostook RR. 1st 5s, 1943 Piscataquis Div. 1st 5s, 1943 Van Buren Ex. 1st 5s, 1943	B. & A. RR. cons. ref. 4s, 1951 Conv. cons. ref. 4s, 1951 Washburn Ext. 1st 5s, 1939 St. Johns River Ext. 1st 5s, 1939 †Equip. trust, series L, 2½s, 1950
Connecticut & Passumpsic Rivers RR.—1st 4s, 1943	
CAROLINA CLINCHFIELD & OHIO SYSTEM Clinchfield RR. equip trust series A (serially) 2½s, 1952	
CENTRAL OF NEW JERSEY SYSTEM Central RR. of N. J. gen. 4s & 5s, 1987	†Equip. trust 1926 (serially) 4½s, 1941
CHESAPEAKE & OHIO SYSTEM Sig Sandy Ry. 1st 4s, 1944 Chesapeake & Ohio Ry.— First consolidated 5s, 1939 Richmond & Alleg. Div. 1st 4s, 1989 Gen. mfg. 4½s, 1992 Ref. & Imp. series C 4½s, 1996 Ref. and Imp. series D 3½s, 1996 Series E 3½s, 1996 Equipment trusts— Series V (serially) 5s, 1939 Series W (serially) 4½s, 1940 Series of 1936 (serially) 2½s, 1946 Series of 1937 (serially) 2s, 1947	Coal River Ry. 1st 4s, 1945 Columbus & Hocking Val. RR. 1st 4s, '48 Columbus & Toledo RR. 1st 4s, 1955 Craig Valley Branch 1st 4s, 1940 Craigher Ry. 1st 4s, 1940 Hocking Valley Ry.— Equip. trust series 1924, 5s, 1939 †1st cons. 4½s, 1999 Kanawha Bridge & Term. Co. 1st 5s, '48 Paint Creek Branch 1st 4s, 1945 Potts Creek Branch 1st 4s, 1946 Richmond & Alleghany Div. 2d 4s, 1989 Warm Springs Valley Branch 1st 5s, 1941

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
1st & ref. series A 5s, 1971
1st & ref. series B 4½s, 1977

Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
Equip. trust series of 1936 (ser.) 2½s, '46
Equip. trust series of 1937 2½s, 1947

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry
1st & ref. A & B 4s & 4½s, 1978

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941
Equip. trust, 1937 (ser.) 2½s, 1952

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
Gen. ser. B 5½s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4½s, 1976
Gen. ser. E 4½s, 1977
1st & ref. 4½s, 1961
Gen. mtge. ser. G conv. 4s, 1946
Gen. mtge. ser. H conv. 4s, 1946
Gen. mtge. ser. I 3½s, 1967

Equip. trust cts. ser. B (ser.) 5s, 1938
Series C (serially) 4½s, 1939
Series E (serially) 2s, 1947
Eastern Ry. of Minnesota, Northern
Division 4s, 1948
Spokane Falls & Northern Ry. 1st 6s, 1939
St. Paul Minneapolis & Manitoba Ry.—
Pacific extension 4s, 1940
Western Fruit Express Co.—
Equip. trust cts. ser. D (ser.) 4½s, '44
Equip. trust cts. ser. E (ser.) 4½s, '45

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Calumet Bridge 1st 4s, 1950
St. Louis Div. 1st 5s, 1951
St. Louis Div. 1st 3½s, 1951

Purchased lines 1st 3½s, 1952
Western Lines 1st 4s, 1951
Louisville Div. 1st 3½s, 1953
Omaha Div. 1st 3s, 1951
Litchfield Div. 1st 3s, 1951
Collateral trust 3½s, 1950
Collateral trust 4s, 1952
Equip. trust cts. ser. K 4½s, 1939
Equip. trust cts. ser. L 4½s, 1940
Equip. trust cts. ser. N 4½s, 1941
Equip. trust cts. ser. O 4½s, 1942
Equip. trust cts. ser. P 4½s, 1944
Equip. trust cts. ser. R 3s, 1952

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4½s & 5s of 2003
Cons. annuity 4½s & 5s irredemable

Lehigh Valley Ry. 1st 4½s, 1940

LONG ISLAND SYSTEM.

Long Island RR.—
Unified mtge. 4s, 1949
Ref. mtge. 4s, 1949
Montauk Extension RR. 1st 5s, 1945

N. Y. Bay Extension RR. 1st 5s, 1943
Equip. trust ser. F (ser.) 5s, 1939
Equip. trust ser. G (ser.) 5s, 1940
Equip. trust ser. I (ser.) 4½s, 1942
Equip. trust ser. J (ser.) 4½s, 1945

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
1st & ref. 3½s, 4s, 4½s & 5s, 2003
Equip. trust cts. ser. F 5s, 1938
Equip. trust cts. ser. G 2½s, 1952
Mobile & Montgomery 4½s, 1945

So. & No. Ala. RR. gen. cons. 5s, 1963
Lexington & East Ry. 1st 5s, 1965
Paducah & Mem. Div. 1st 4s, 1946
St. Louis Div. 2nd (now 1st) 3s, 1980
Atl. Knox & Clin. Div. 4s, 1955

MAINE CENTRAL SYSTEM.

European & No. Amer. 1st 5s, 1958
Portland & Rumford Falls Ry. 1st 5s, 1951

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
Michigan Central-Michigan Air Line
RR. 1st 4s, 1940
Michigan Central-Kalamazoo & South
Haven RR. 1st 5s, 1939

Michigan Central-Jackson-Lansing &
Saginaw R.R. 1st 3½s, 1951
Michigan Central-Joliet & Northern Indi-
ana RR. 1st 4s, 1957

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry.—
Series C (serially) 2½s, 1952
1st mtge. ser. A 4s, 1978

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & Imp. 4½s series A, 2013
Ref. & Imp. 5s series B, 2013
Ref. & Imp. 5s series C, 2013
Mortgage 3½s, 1997
Equip. tr. cts. 1929 4½s (serially), 1944
2d equip. trust, 1929 4½s (serially), 1944
Equip. trust, 1930 4½s (serially), 1945
Equip. trust 1937 (serially) 2½s, 1952
Equip. trust 1924 (serially) 5s, 1939
Equip. trust 1924 (serially) 4½s, 1939
Equip. trust 1925 (serially) 4½s, 1940
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central coll. 3½s, 1998
Boston & Albany RR.—
Ref. 3½s, 1952
Term. 3½s, 1951
Imp. 5s, 1942
Ref. 5s, 1963

Carthage & Adirondack Ry. 1st 4s, 1981
Chicago Indiana & So. RR. 4s, 1956
Cleveland Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, 1942
Jamestown Franklin & Clearfield RR.
1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Kalamazoo & White Pigeon RR.—
1st 5s, 1940
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Mohawk & Malone Ry. 1st 4s, 1991
Consol 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000
N. Y. & Putnam RR. 1st cons. 4s, 1993
Sturgis Goheen & St. L. Ry. 1st 3s, 1989
Toledo & Ohio Ry. ref. & Imp. ser. A
3½s, 1960

Imp. 4½s, 1978
Ref. 6s, 1946
Main Line,
Ser. A 4½s, 1943

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947

Providence & Worcester RR. 1st 4s, 1947

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Scioto Valley & New England RR. 1s
4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. and Imp. series A, 4½s, 2047
Ref. and Imp. series B 6s, 2047
Ref. and Imp. series C 5s, 2047
Ref. and Imp. series D 5s, 2047
Prior lien 4s, 1997

Northern Pacific Ry. (Concluded)—
General lien 3s, 2047
St. Paul-Duluth Division 4s, 1996
Equip. tr. cts. of 1925 (serially) 4½s, '40
Series of 1936 (serially) 2½s, 1946
Series of 1937 (serially) 2½s, 1947
St. Paul & Duluth RR. consol. 4s, 1968

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General series B 5s, 1968
General series A 4½s, 1965
General series C 3½s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
General series D 4½s, 1981
General series E 4½s, 1984
Equip. trust ser. B (ser.) 5s, 1939
Equip. trust ser. C (ser.) 4½s, 1939
Equip. trust ser. G (ser.) 2½s, 1950
Equip. trust ser. H (ser.) 2½s, 1952
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1945
General 3½s, 1950

Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3½s, 1940
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941
Harrisburg Portsmouth Mt. Joy & Lan-
caster RR. 1st 4s, 1943
Holidaysburg Bedford & Cumberland
RR. 1st 4s, 1951
Monongahela Ry. cons. Series A 1st 4s,
1960
Pittsburgh, Virginia & Charleston Ry.
1st 4s, 1943
Pittsburgh Youngstown & Ashtabula Ry.
general series D, 4½s, 1977
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979

PERE MARQUETTE SYSTEM.

Pere Marquette Ry.—
1st series A 5s, 1956
1st series B 4s, 1956
1st series C 4½s, 1980

Equipment trusts—
Series of 1936 (serially) 2½s, 1946
Series of 1937 (serially) 2½s, 1947
Series A (serially) 4½s, 1942

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General series A 4s, 1960
General series B 5s, 1974
General series C 4½s, 1977

Phila. Balt. & Wash. (Concluded)—
General series D 4½s, 1981
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B, 1975
General series C 4½s, 1977
General series D 5s, 1981

Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4½s, 1940
Consol. gold series B 4½s, 1942
Consol. gold series C 4½s, 1942
Consol. gold series D 4s, 1945

Pitts. Cinc. Chic. & St. L. Ry. (Conc.)
Consol. gold series E 3½s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4½s, 1963
Consol. gold series J 4½s, 1964
Vandalia RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con't'g RR.—
1st 4s, 1952

Phila. & Frankford R.R. 1st 4½s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila. & Reading 1st ext. 4½s, 1943
Reading Belt RR. 1st 4s, 1950

Reading Co. equip. tr. ser. M 4½s, 1945
Equip. trust series N 5s, 1938
Gen. & ref. series A 4½s, 1997
Gen. & ref. series B 4½s, 1997
Gen. & ref. series C 3½s, 1962
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—
1st 4s, 1975
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
Southern Pacific Co.—
Oregon Lines 1st M. ser. A 4½s, 197
Equip. trust ser. K (ser.) 4½s, 1943
Equip. trust ser. L (ser.) 4½s, 1944
Equip. trust ser. M (ser.) 4½s, 1945

Equip. trust ser. N 2½s, 1951
Equip. trust ser. O 2½s, 1952
Northern Ry. 1st 5s, 1938
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line
1st 4s, 1954

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938

Equipment trusts—
Series Y (serially) 5s, 1939
Series Z (serially) 4½s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4½s, 1944

↑ SPOKANE PORTLAND & SEATTLE SYSTEM

Equipment trust series A (serially) 2½s, 1947

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge. 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008
↑ Equip. tr. ser. E (serially) 2½s, 1952

Oregon Short Line RR.—
1st and consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—
Equip. trust ser. E (ser.) 4½s, 1940

1st lien & ref. ser. A 3½s, 1966

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947s
1st mtge. 4s, 1950s
↑ Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section
54, Clause 17.
a Legalized by special Act of General Court.

New London Northern RR. 1st 4s, 1940

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
Plain 4½s, 1941
Plain 5s, 1942

West End Street Ry. Co.—
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

Bell Telephone Co. of Pa.—
1st & ref. mtge. ser. B 5s, 1948
1st & ref. mtge. ser. C 5s, 1960
↑ Illinois Bell Telephone Co.—
1st & ref. mtge. ser. B 3½s, 1970
New England Tel. & Tel. Co.—
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser. B 4½s, 1961

N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Pacific Tel. & Tel. Co.—
Ref. mtge. series B 3½s, 1966
Ref. mtge. series C 3½s, 1966
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st & ref. mtge. gold, ser. B 3½s, 1969

GAS, ELECTRIC AND WATER COMPANY BONDS.

(Massachusetts Companies.)

↑ Boston Edison Co.—
↑ 1st mtge. series A 3½s, 1965
Cape & Vineyard Electric Co. 1st mtge.
series A 4s, 1965
Dedham Water Co. 1st mtge. 4½s, 1955
↑ Fall River Electric Light Co.—
↑ 1st mtge. series A 3½s, 1968
Greenfield Gas Lt. Co. 1st 4½s, 1945
Series B 4½s, 1945
Hingham Water Co. 1st 5s, 1943

Lawrence Gas & Elec. Co. 1st 4½s, 1940
Lowell Gas Light Co.—
1st mtge. 4½s, 1966
Milford Water Co. 1st 4½s, 1948
New England Power Co.—
1st mtge. series A 3½s, 1961
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Power & Electric Co.—
↑ 1st mtge. series A 3½s, 1966

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

ATLANTIC CITY ELECTRIC CO.
General mortgage 3½s, 1964

BANGOR HYDRO-ELECTRIC CO.
1st lien & ref. mtge. 3½s, 1966
↑ 1st mtge. 3½s, 1963

↑ BROOKLYN BOROUGH GAS CO.
↑ Gen. & ref. gold, new, series A 5s, 1967

BROOKLYN UNION GAS CO.
1st cons. mtge. 5s, 1945
1st lien & ref. mtge. gold, ser. A 6s, 1947

BROOKLYN EDISON CO., INC.
Edison Elec. Ill. Co. of Brooklyn 1st
cons. mtge. 4s, 1939

BUFFALO NIAGARA ELECTRIC CORPORATION
Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939
↑ Gen. & ref. mtge. gold ser. C 3½s, 1967

CENTRAL HUDSON GAS & ELECTRIC CORP.
1st & ref. mtge. 3½s, 1965

CENTRAL MAINE POWER CO.
1st mtge. 5s, 1939
1st & gen. mtge. ser. G 4s, 1960
1st & gen. mtge. ser. H 3½s, 1966

CENTRAL VERMONT PUBLIC SERVICE CORP.
*1st mtge. (series B) 3½s, 1966

CLEVELAND ELECTRIC ILLUMINATING CO.
*1st mtge. 3½s, 1965

CONNECTICUT LIGHT & POWER CO.	
Connecticut Light & Power Co.— 1st & ref. mtge. ser. A 7½, 1951	Connecticut Light & Power Co.— 1st & ref. mtge. ser. E 3½, 1965 1st & ref. mtge. s. f., ser. F 3½, 1966 1st & ref. mtge. s. f., ser. G 3½, 1966
CONNECTICUT RIVER POWER CO.	
1st mtge. s. f. series A 3½, 1961	
CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.	
Consol. Gas Co. of Baltimore City— Cons. 1st mtge. 5s, 1939	Gen. mtge. 4½, 1954
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.	
The N. Y. Gas & El. Lt., Heat & Pow.— 1st mortgage gold 5s, 1948 Purchase money gold 4s, 1949	The New York Edison Co., Inc.— 1st lien & ref. mtge. (ser. D) 3½, 1965 1st lien & ref. mtge. (ser. E) 3½, 1966 †Westchester Ltg. Co. gen. M. 3½, 1967
CONSUMERS POWER CO.	
Consumers Power Co.— 1st lien & unif. mtge. gold series 1934 (now 1st mtge.) 4s, 1944 1st lien & unif. mtge. series 1935 (now 1st mtge.) 3½, 1965	1st lien & unif. mtge. series 1935 (now 1st mtge.) 3½, 1965 1st mtge. series 1936 3½, 1966 1st mtge. series 1936 3½, 1970 †1st mtge. 3½, 1967
CUMBERLAND COUNTY POWER & LIGHT CO.	
1st mtge. 3½, 1966	
THE DETROIT EDISON CO.	
The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4½, 1961 Gen. & ref. mtge. gold (ser. E) 5s, 1952	Gen. & ref. mtge. gold (ser. F) 4s, 1965 Gen. & ref. mtge. gold (ser. G) 3½, 1966
DUQUESNE LIGHT CO.	
1st mtge. gold (series B) 3½, 1965	
EMPIRE DISTRICT ELECTRIC CO.	
Empire District Electric Co.— 1st mtge. & ref. 5s, 1952	Ozark Power & Water Co.— 1st mtge. 5s, 1952
EMPIRE GAS & ELECTRIC CO.	
Empire Gas & Electric Co.— Gen. & ref. mtge. gold (ser. A) 6s, 1952	Empire Gas & El. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941
GREEN MOUNTAIN POWER CORP.	
Burlington Gas Light Co.— 1st mtge. 5s, 1955	Green Mountain Power Corp. 1st mtge 5s, 1945
INDIANA GENERAL SERVICE CO.	
1st mtge. 5s, 1948	
INDIANAPOLIS POWER & LIGHT CO.	
Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 5s, 1957	
JERSEY CENTRAL POWER & LIGHT CO.	
Jersey Central Power & Light Co.— 1st mtge. & ref. gold (ser. B) 5s, 1947	Jersey Central Power & Light Co.— 1st mtge. & ref. gold (ser. C) 4½, 1961
KINGS COUNTY LIGHTING CO.	
1st refunding mtge. 5s, 1954	
LAKE SUPERIOR DISTRICT POWER CO.	
1st mtge. series A 3½, 1966	
MARION RESERVE POWER CO.	
1st mtge. 4½, 1952	
METROPOLITAN EDISON CO.	
York Haven Water & Power Co. 1st mtge. gold 5s, 1951 1st mtge. series G 4s, 1965	
NARRAGANSETT ELECTRIC CO.	
1st mtge. series A 3½, 1966	
NEW JERSEY POWER & LIGHT CO.	
1st mtge. 4½, 1960	
NEW YORK POWER & LIGHT CORP.	
1st mtge. gold 4½, 1967	
NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.	
1st & consol. mtge. 3½, 1965	
NEW YORK STATE ELECTRIC & GAS CORP.	
N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½, 1960	N. Y. State Gas & Elec. Corp. 1st mtge. 4s, 1965
NIAGARA FALLS POWER CO.	
1st & ref. mtge. 3½, 1966	
NIAGARA, LOCKPORT & ONTARIO POWER CO.	
1st mtge. & ref. gold (ser. A) 5s, 1955 Salmon River Power Co. 1st 5s, 1952	Western N. Y. Util. Co. 1st 5s, 1946
NORTHERN PENNSYLVANIA POWER CO.	
Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956	Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962
THE OHIO POWER CO.	
†1st & ref. mtge. (series B) 5s, 1952	†1st & ref. mtge. (series D) 4½, 1956
OHIO PUBLIC SERVICE CO.	
1st mtge. 4s, 1962	
PACIFIC GAS & ELECTRIC CO.	
1st & ref. mtge. ser. B 6s, 1941 1st & ref. mtge. ser. G 4s, 1964	1st & ref. mtge. ser. H 3½, 1961 1st & ref. mtge. series I 3½, 1966
PENNSYLVANIA ELECTRIC CO.	
Penn Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947 Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954	1st & ref. mtge. gold (ser. F) 4s, 1971 Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961 Series H 5s, 1962
PEOPLES GAS LIGHT & COKE CO.	
1st & ref. mtge. series D 4s, 1961 1st consol. mtge. gold 6s, 1943	Refunding mtge. gold 5s, 1947
PHILADELPHIA ELECTRIC CO.	
1st & refunding mortgage 3½, 1967	
POTOMAC ELECTRIC POWER CO.	
1st mtge. 3½, 1966	
PROVIDENCE GAS CO.	
1st mtge. (series B) 4s, 1963	
PUBLIC SERVICE CO. OF NEW HAMPSHIRE.	
Public Service Co. of N. H.— 1st mtge. series C 4½, 1960	1st & ref. ser. D 3½, 1960 1st & ref. ser. E 3½, 1961 1st & ref. ser. F 3½, 1966
QUEENS BOROUGH GAS & ELECTRIC CO.	
General mtge. 5s, 1952	
ROCHESTER GAS & ELECTRIC CORP.	
General mtge. gold (series E) 5s, 1962	Gen. mtge. series F 4s, 1960 †Gen. mtge. series H 3½, 1967
ROCKLAND LIGHT & POWER CO.	
1st mtge. 5s, 1938	
ST. JOSEPH RY., LIGHT, HEAT & POWER CO.	
1st mtge. 4½, 1947	

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.	
1st mtge. (4% series) 4s, 1965	
SAVANNAH ELECTRIC & POWER CO.	
1st & ref. mtge. (series D) 4s, 1947	1st & ref. mtge. (series F) 5s, 1955
SOUTHERN CALIFORNIA EDISON CO., LTD.	
Pacific Light & Power Co.— 1st mtge. 5s, 1942	So. Calif. Edison Co., Ltd.— Ref. mtge. gold 3½, 1960 Ref. mtge. gold (ser. B) 3½, 1960 1st & ref. mtge. gold 4s, 1960
TOLEDO EDISON CO.	
Toledo Edison Co. 1st mtge gold 5s, 1962	
TWIN STATE GAS & ELECTRIC CO.	
1st lien & ref. ser. A. 5½, 1945	
WEST PENN POWER CO.	
West Penn Power Co.— 1st mtge. gold (series E) 5s, 1963	1st mtge. gold (series H) 4s, 1961 1st mtge. gold (ser. I) 3½, 1966
WISCONSIN GAS & ELECTRIC CO.	
1st mtge. 3½, 1966	
WISCONSIN MICHIGAN POWER CO.	
1st mtge. 3½, 1961	
WISCONSIN POWER & LIGHT CO.	
1st mtge. (series A) 4s, 1966	
WISCONSIN PUBLIC SERVICE CORP.	
Wisconsin Public Service Co.— 1st mtge. 4s, 1961	

ISSUES DROPPED FROM THE LEGAL INVESTMENT LIST

MUNICIPALITIES

The bonds and notes of the following cities and towns in New England:
Waterville, Me. (city); Millinocket, Me. (town); Presque Isle, Me. (town);
Derry, N. H. (town); Exeter, N. H. (town); North Kingston, R. I. (town), and
New Hartford, Conn. (town).
Legally authorized bonds of the following cities:
Alameda, Calif.; Birmingham, Ala.; Chester, Pa.; Gary, Ind.; Marion, Ohio;
Muskogee, Okla.; Ogden, Utah; Portland, Ore.; Rockford, Ill.; Rock Island, Ill.;
St. Joseph, Mo.; Seattle, Wash.; Tacoma, Wash.; Terre Haute, Ind., and West
Allis, Wis.

RAILROADS

The following bonds have either matured or have been found ineligible:
Atlantic Coast Line System: Brunswick & Western RR. 4s, 1938. Baltimore &
Ohio System: Equipment trusts 1922 (serially) 5s, 1937 and 1923 (serially) 5s,
1938. Chesapeake & Ohio System: Equipment trusts U (serially) 5s, 1938.
Hocking Valley Ry. 1st 5s, 1940; also equipment trusts, series 1923, 5s, 1938.
Great Northern System: Willmar & Sioux Falls Ry. 1st 5s, 1938. Illinois Central
System: Equipment trust certificates, series I 4½, 1937. Long Island System:
Long Island RR. cons. mtge. 4s, 1938; Brooklyn & Montauk RR. 1st 5s, 1938.
Louisville & Nashville System: Equipment trust certificates, series E 4½, 1937;
Nashville Florence & Sheffield Ry. 1st 5s, 1937. New York Central System:
Equipment trusts 1922 (serially) 4½, 1937, and 1923 (serially) 5s, 1938; Boston
& Albany RR. impt. 4½, 1937, impt. 5s, 1938; Kalamazoo Allegan & Grand
Rapids RR. 1st 5s, 1938. Nashville Chattanooga & St. Louis System: Equipment
trust certificates, series B, 4½, 1937. New York New Haven & Hartford System:
Boston & Providence RR. plain 5s, 1938. Pennsylvania System: Pennsylvania
RR. gen. 6s, 1970; equipment trust series A (serially) 5s, 1938; Sunbury Hazleton
& Wilkes-Barre RR. 2d 6s, 1938. Southern Pacific System: Southern Pacific
RR. 1st cons. 5s, 1937; Oregon Lines, series X (serially) 5s, 1938. Virginian
System: Virginian Ry. equipment trusts, series D (serially) 5s, 1938. Miscel-
laneous lines: New York & New England RR., Boston Terminal 1st 4s, 1939.

PUBLIC UTILITIES

Street Railway Bonds—Boston Elevated Ry. Co. deb. 4½, 1949; plain 4½, 1937;
plain 6s, 1971, and plain 6s, 1972.
Massachusetts Gas, Electric and Water Company Bonds—Edison Electric Illum.
Co. of Boston 1st mtge. series A 3½, 1965. Fall River Electric Light Co. 1st 5s,
1945. Newburyport Gas & Electric Co. 1st 5s, 1942.
Other Gas and Electric Light Company Bonds—Brooklyn Borough Gas Co. 1st
mtge. gold 5s, 1938. Buffalo-Niagara Electric Corp. gen. & ref. mtge. gold series
A 5s, 1956.

**New York State—Governor Lehman Assails Tax-Earmark-
ing Proposal**—In a special message read at the night session
of the Constitutional Convention on July 18, Governor
Herbert H. Lehman vigorously assailed the proposed amend-
ment to the State Constitution under which the proceeds
of the first two cents of the State gasoline tax would have
to be used exclusively for highway purposes during the next
20 years. The Governor not only scored this particular
proposal which, he said, would "seriously affect the finances
and policy of the State," but accepted the occasion to register
complete disapproval of the entire theory of earmarking rev-
enues for any specific governmental purpose. Pointing out
that the difference between what is being spent for highway
improvements and the income from the initial two cents gas
tax now goes toward the payment of other essential State
obligations, including relief and contributions to local taxing
units, the Governor declared that if the use of such income
was to be denied to the State for those purposes, they would
have to be provided for through the imposition of new and
increased taxes.

Compromise Plan on Grade Crossings Adopted—The Con-
stitutional Convention unanimously adopted on July 18 a
compromise proposal relating to the division of expense in
connection with the elimination of railroad grade crossings.
Under the plan, the railroads would be required to pay not
more than 15% of the total cost of eliminations, as con-
trasted with the present burden of 50%. In addition, they
would be obliged to pay, as they now do, the entire cost of
the incidental improvements which are necessary to comple-
ment eliminations, such as the building of new stations. Any
improvements of a strictly public nature would not be borne
by the carriers. The revised proposal met with the approval
of New York City Park Commissioner Robert Moses, who
had originally sought to have the entire cost of grade crossing
eliminations taken over by the State. At the present time,
the State pays 49% of such expense, the municipality in
which the eliminations are made provides 1% and the rail-
roads supply the remaining 50%. With the carriers' burden
now proposed to be reduced to a maximum of not more than
15%, the assumption is that the State will be obliged to
increase its share to allow for this reduction.

Proposal to Curb Taxing Powers of Municipalities Supported in Convention—Under a proposal advanced to third reading by the Constitutional Convention on July 19, the State Legislature is prohibited from delegating general powers of taxation to the cities, such as is now enjoyed by the City of New York. The new article would require that the specific nature of the proposed tax be included in the request for its imposition in order to receive consideration by the Legislature. The effect of the proposal would be to require the City of New York, for example, to obtain legislative sanction of the various taxes, including the sales levy, now levied for poor relief and related purposes pursuant to a grant of general taxation authority obtained from the Legislature to provide for relief requirements. Such an amendment, according to Martin Saxe, Chairman of the Taxation Committee, is necessary in order to prevent a multiplicity of local taxes which interfered with each other.

Progressive Reduction of Municipal Debt Limits Sought—A proposal designed to bring about a gradual lowering of the debt limitations of local units is included in a broad article on the subject of local finances presented on the floor of the convention by Assemblyman Abbott Low Moffat. In addition to providing for a reduction in municipal debt limits, the measure also would forbid the creation of any new independent taxing units. As reported in the New York "Times" of July 20, the present debt limitations of 10% would continue until Jan. 1, 1944, but at that date such limitations for counties, cities, towns and villages would be reduced to 9% for a five-year period and that on Jan. 1, 1949, the limitation be further reduced to 8%. New York City and the Counties of Nassau and Westchester are exempt from the provisions of the article.

United States—Treasury to Suggest Legislation Making Future Federal and Municipal Bonds Taxable—Roswell Magill, Acting Secretary of the Treasury, declared on July 21 that the Department is making a study of the existing tax situation with a view toward recommending to Congress legislation designed to make future Federal, State and municipal bonds subject to taxation. The situation is being canvassed in the light of President Roosevelt's message to the Congress last April, in which he requested the passage of a "short and simple" statute to permit Federal taxation of income from future municipal securities, with the States exercising the same privilege with respect to subsequent Federal issues.

Mr. Magill's disclosure that the Treasury was considering the drafting of legislation which would carry out the President's recommendation was made coincident with release of a study by the Department of Justice in which it was maintained that the purposes sought by Mr. Roosevelt could be achieved by simple statute rather than through an amendment to the Constitution.

The above subject is further discussed in a detailed account of Mr. Magill's press conference which may be found in our "Department of Current Events and Discussions," on a preceding page.

Bond Proposals and Negotiations

ALABAMA

ALABAMA (State of)—BONDS PURCHASED—W. W. Brooks, Financial Secretary to the Governor, reports that in response to the recent call for tenders of any part of \$500,000 refunding bonds the State purchased a total of \$485,000.

ALABAMA BRIDGE AUTHORITY (P. O. Montgomery), Ala.—BONDS PURCHASED—W. W. Brooks, Financial Secretary of the Governor of Alabama, reports the purchase of \$26,300 4% bonds, due July 1, 1957. Tenders were requested recently for bonds in the amount of \$25,000.

DOTHAN, Ala.—BOND ELECTION—On Aug. 16 the voters will be asked to approve the following bond issues to supplement a grant expected \$200,000 high school improvement:

185,000 water and light plant.
28,363 municipal electric system.
60,000 sanitary sewer.
75,454 water extension.

LAUDERALE COUNTY (P. O. Florence), Ala.—BONDS APPROVED—The Board of County Commissioners voted on July 16 to issue \$220,000 court house and jail construction bonds.

SELMA, Ala.—BONDS VOTED—At the election on July 19 an issue of \$165,000 high school bldg. bonds carried by a vote of 309 to 14. Date of sale as yet undetermined. Bonds will bear interest at not more than 3½% and mature serially from 1942 to 1968 incl.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

CAMDEN, Ark.—BOND ELECTION—At an election on Aug. 22 the voters will be asked to authorize the issuance of \$55,000 auditorium, \$15,000 fire department and \$3,000 cemetery bonds.

ARIZONA

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BONDS VOTED—At the July 14 election, according to C. E. Rose, Superintendent of Tucson Public Schools, the voters approved the proposed issue of \$225,000 school bonds by a vote of 1,112 to 255. They will be issued to

bear interest at not more than 5% and mature \$28,000 from 1941 to 1947 incl. and \$29,000 in 1948. Arrangements for the receipt of bids are now under way.

PIMA COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—BONDS VOTED—We are informed by C. E. Rose, Superintendent of Tucson Public Schools, that the voters authorized two bond issues aggregating \$218,000 at the July 14 election. An issue of \$195,000 carried by a vote of 1,095 to 262, while that of \$23,000 won by a count of 936 to 392. They will bear interest at not more than 5% and mature as follows: \$195,000 due \$27,000 in 1942, and \$28,000 from 1943 to 1948 incl.; \$23,000 due \$2,000 from 1939 to 1945 incl. and \$3,000 from 1946 to 1948 incl. All in \$1,000 denoms. The bonds will be offered for sale at an early date.

CALIFORNIA

CALIFORNIA (State of)—WARRANT SALE—The \$3,656,954 registered warrants offered July 18—V. 147, p. 455—were awarded to a group composed of Blyth & Co., Inc.; R. H. Moulton & Co., and Kaiser & Co., both of San Francisco, at a price of 100.0802 for 0.75% interest. Warrants are dated July 20, 1938 and are expected to be called for retirement about Nov. 30, 1938. They were reoffered by the bankers at 100.125 to yield about 0.40% to the call date.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND SALE—The \$18,000 bonds offered July 12—V. 147, p. 152—were awarded as follows: \$13,000 Laton Joint School District issue was sold to R. H. Moulton & Co. of Los Angeles, as 3s, for a premium of \$15, equal to 100.115, a basis of about 2.98%. Due \$1,000 annually from 1939 to 1951, incl. 5,000 Teague School District issue was taken by Howell, Douglass & Co. of San Francisco, as 3½s, at 100.16, a basis of about 3.46%. Due \$1,000 each year from 1940 to 1944, inclusive. Each issue is dated June 1, 1938.

NEVADA COUNTY (P. O. Nevada City), Calif.—GRASS VALLEY SCHOOL DISTRICT BONDS VOTED—At the election on July 1 an issue of \$125,000 5% bonds was authorized by voters of the above District by a count of 600 to 142.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—OFFERING OF ALPINE UNION SCHOOL DISTRICT BONDS—J. B. McLees, County Clerk, will receive sealed bids until 11 a. m. on July 25, for the purchase of \$10,000 not to exceed 5% interest school bonds of the above-mentioned district. Dated June 27, 1938. Denom. \$1,000. Due \$1,000 on June 27 from 1940 to 1949, incl. The bonds will be sold at not less than par and accrued interest. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the order of the Chairman of the Board of Supervisors, must accompany each proposal. The approving legal opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished the successful bidder.

Financial Statement of School District
Assessed valuation, 1937..... \$312,490
Bonded debt..... None
Population, estimated, 780.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 3 p. m. on July 25, for the purchase of \$305,000 not to exceed 6% interest airport bonds of 1938. Denom. \$1,000. Due as follows: \$31,000 from 1940 to 1944, incl. and \$30,000 from 1945 to 1949, incl. Interest rate (or rates) payable J. & J. No alternative bids will be considered by the Board of Supervisors. All proposals must be accompanied by a deposit of 5% of the amount bid, or by a deposit of a certified check payable to the order of the above-mentioned Clerk, for a like amount. Cash deposit need not exceed \$10,000. Successful bidder will be furnished with approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco. The bonds now offered are part of an authorized issue of \$2,850,000. They may be registered as to principal and interest and are payable, at option of the holder, at the office of the Treasurer of the city and county, or at the fiscal agency of the city in New York City.

(Previous notice of the offering appeared in V. 147, p. 456.)

*Comptroller's Financial Statement **
The outstanding bonded debt of the city and county of San Francisco, as at July 1, 1938:
Water distribution bonds, 1933 (exempt from charter limit)..... \$9,002,000
Hetch Hetchy Dam bonds, 1933 (exempt from charter limit)..... 2,800,000
Spring Valley bonds, 1928 (exempt from charter limit)..... 32,000,000
Water bonds, 1910 (exempt from charter limit)..... 26,000,000
Hetch Hetchy bonds, 1925 (exempt from charter limit)..... 7,750,000
Hetch Hetchy bonds, 1928 (exempt from charter limit)..... 23,400,000
Hetch Hetchy bonds, 1932 (exempt from charter limit)..... 6,500,000
Exposition bonds, 1912 (exempt from charter limit)..... 200,000

Other bonds (not exempt)..... \$107,652,000
Total..... 49,356,600

Total..... \$157,008,600
The city has debt created for unemployment relief loan from the State of California in the amount of \$1,640,427.40.

Total taxable assessment roll..... \$991,235,246
On basis of independent appraisals made under its direction, the State Board of Equalization states that the average ratio of assessed to true value is approximately 50%.

* Report on tax collections given in connection with this offering is the same as that contained in V. 146, p. 946.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—SAN CARLOS SCHOOL BONDS SOLD—The \$45,000 San Carlos Elementary School District bonds offered July 19—V. 147, p. 299—were awarded to Kaiser & Co. of San Francisco, at par plus a premium of \$3, equal to 100.117, a net interest cost of 3.383%. The bankers took \$12,000 bonds as 5s, due \$2,000 on July 1 from 1939 to 1944 incl., and \$33,000 as 3½s, due July 1 as follows: \$2,000 from 1945 to 1953 incl. and \$3,000 from 1954 to 1958 incl.

COLORADO

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Paonia), Colo.—BOND OFFERING—Sealed bids addressed to John O. Hovgard, District Secretary, will be received until Aug. 9, for the purchase of the \$33,000 school bond issue authorized at the June 6 election by a count of 206 to 81.

GRAND JUNCTION, Colo.—BOND ELECTION—At an election on July 26 the voters will be asked to approve an issue of \$110,000 sewage disposal plant construction bonds.

CONNECTICUT

BETHEL (P. O. Bethel), Conn.—BOND SALE—R. L. Day & Co. of Boston purchased on July 19 an issue of \$105,000 high school construction bonds as 2½s, at 101.399, a basis of about 2.11%. Dated June 1, 1938. Denom. \$1,000. Due \$5,000 on June 1 from 1940 to 1960 incl. Principal and interest (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford. Legality approved by Day, Berry & Howard of Hartford.

FARMINGTON UNION SCHOOL DISTRICT (P. O. Farmington), Conn.—NEW ISSUE OFFERING—F. W. Horne & Co. of Hartford have purchased and are making public offering of a new issue of \$133,000 2½%, registerable as to principal only, elementary school construction bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due \$7,000 annually on Aug. 1 from 1939 to 1957 incl. Principal and interest (F. & A.) payable at the Hartford National Bank & Trust Co., Hartford, which has certified the bonds. Legality to be approved by Gross, Hyde & Williams of Hartford. Proceeds of the issue, together with cash previously on hand in the district and a Public Works Administration grant, will be used to finance construction of a new school bldg. in the district. Authority for the financing is contained in Special Act No. 422, Connecticut Legislature of 1937. This measure exempts the bonds from the 5% statutory debt limitation, according to the bankers. The issue is distinguished from the usual character of municipal debt in that the law provides that the bonds issued under its provisions shall be "obligatory upon said School District and upon the inhabitants and property thereof." The significance of this phrase, the bankers state, rests in the fact that payment of the debt is definitely made "obligatory on the persons and property in a political subdivision." The Union School District, it is pointed out, is one of the two districts located within the Town of Farmington, the other being the Center School District.

NEW LONDON, Conn.—TO ISSUE \$200,000 BONDS—Carey Congdon, Director of Finance, informs us that an offering will be made in the near future of \$200,000 public improvement bonds to mature serially in 10 years. Bidder will be asked to name the rate of interest. Denom. \$1,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement July 1, 1938

Officially estimated actual value of all property, Oct. 1, 1937, levy.....	\$67,220,420.00
Assessed value of all property for taxation Oct. 1, 1937, levy.....	51,102,525.00
Assessed value of real property for taxation Oct. 1, 1937.....	46,650,602.00
Assessed value of exempted property allowed by statute for computing bonded debt limit Oct. 1, 1937, levy.....	9,317,693.00
Assessed value of real property is based on 95% of its actual value, approximately 65% of the total value of real estate may be classified as residential.	
Gross bonded debt.....	2,275,000.00
Less: Water bonds.....	\$1,017,000.00
Sinking fund, other than water.....	48,982.40
Sinking fund, water.....	\$227,488.41
Special assessment bonds.....	None
Net bonded debt.....	1,065,982.40
Legal debt limit additional.....	\$1,209,017.60
Short-term debt: Tax anticipation notes (due Sept. 30, 1938, discounted at 0.24).....	500,000.00
Short-term debt issued for other purposes.....	None
Cash on hand June 30, 1938.....	280,128.11
Population, census 1930, 29,640; estimated 1938, 33,000.	
Taxes—Rate per \$1,000.00	
Levies: 1933, \$30.00; 1934, \$29.50; 1935, \$29.00; 1936, \$27.50; 1937, \$26.00.	
Grand List	
Levy 1937.....	\$51,102,525.00
Levy 1936.....	51,364,541.00
Decrease.....	\$262,016.00
Tax Collections for the Fiscal Year Ending Sept. 30, from 1931 to 1937, Incl.	

Levy	Tax Levy	Abated	Uncollected	Collected	Per Cent Collected
1931	\$1,313,113.45	\$3,227.20	\$319,367.27	\$990,518.98	75.4
1932	1,326,192.90	2,838.26	356,883.89	996,470.75	73.
1933	1,585,586.49	5,439.49	396,666.23	1,183,480.77	75.
1934	1,514,923.80	3,311.65	339,481.91	1,172,130.24	77.6
1935	1,482,945.72	4,896.45	278,317.74	1,199,731.53	81.2
1936	1,412,524.88	1,592.53	228,169.82	1,182,762.53	83.8
1937	1,328,665.65	1,795.30	First half—	626,033.52	

Taxes due: First instalment April 15, penalty date May 15. Second instalment Aug. 15, penalty date Sept. 15.

Total tax collections on all levies for the fiscal year Oct. 1, 1936, to Sept. 30, 1937.....

Delinquent taxes as of May 31, 1938.....

Levy: 1933 and all prior levies, \$33,336.01; 1934, \$43,055.56; 1935, \$86,998.87; 1936, \$125,491.10; total, \$288,881.54.

NORWICH, Conn.—BONDS VOTED—At the town meeting on July 11 a majority of the citizens favored the issuance of \$225,000 school construction bonds.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND ELECTION—At an election on Aug. 30 the voters will consider the following bond proposals totaling \$3,354,000: \$2,000,000 bridge construction; \$742,000 highway improvement; \$485,000 courthouse annex; \$95,000 armory improvement and \$32,000 right-of-way.

DUVAL COUNTY (P. O. Jacksonville), Fla.—ASSESSED VALUATION—Property in the county has been given an assessed valuation of \$64,824,239 for 1938, an increase of \$1,378,399 over the final total for 1937. Homesteads advanced in value from \$12,755,740 to \$14,055,960 for this year. Non-exempt property shows a decrease of about \$40,000, the total being \$37,361,720.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND ELECTION—A proposal to issue \$2,041,667 construction bonds will be submitted for consideration of the voters on Aug. 30.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION—An issue of \$100,000 county hospital bonds will be subject to approval of voters at an election on Aug. 23.

JACKSONVILLE, Fla.—BOND ELECTION PLANNED—J. E. Pace, City Auditor, reports that an ordinance is being drafted fixing Sept. 14 as the tentative date of an election on the proposal to issue \$2,000,000 bonds under the Public Works Administration program.

KEY WEST, Fla.—REFUNDING PLAN CONTEMPLATED—According to a notice sent out by the law firm of Shutts & Bowen, First National Bank Building, Miami, the municipality has entered into a contract with R. E. Crummer & Co. in connection with a plan for refinancing the municipal debt. In view of their having acted in the past on behalf of various holders of the city's bonds, the attorneys seek authorization from such creditors to represent them in determining whether or not the plan should be approved.

LAKELAND, Fla.—BOND EXCHANGE UNDER WAY—A. R. Carver, City Attorney, Box 48 Lakeland, announces that exchange of bonds pursuant to the 1936 general refunding program is now under way and requests that all holders who have not already done so send in their bonds at the earliest possible date. The legality of the new bonds has been approved by Thomson, Wood & Hoffman of New York City. Cash is being paid at the time of exchange for interest accrued between July 1, 1936, the date of the new bonds, and July 1, 1938.

LAKE WORTH DRAINAGE DISTRICT, Fla.—RFC LOAN FOR REFINANCING DATE FULLY CONSUMMATED—According to Walter W. Ainsworth, Chairman of the Bondholders' Protective Committee, the loan to the District by the Reconstruction Finance Corporation providing for refinancing of existing indebtedness on the basis of 15.008 cents on the dollar of principal "has been consummated in accordance with a decree of the Federal Court at Miami, Fla." The holders of the bonds deposited with the Bondholders' Protective Committee, covered by certificates of deposit, will now receive the payments to which they are entitled upon the surrender of these certificates of deposit to the Mercantile-Commerce Bank and Trust Co., St. Louis, Mo. and (or) the Bankers Trust Company, New York City, N. Y., the depositaries.

"The settlement involves \$2,831,000 of 6% bonds of the district outstanding in the hands of the public and is on the basis of settlement as above indicated, namely 15.008c. on the dollar of the principal."

"About \$500,000 of these bonds are owned by holders residing in and around the City of New York and the balance are scattered throughout the Middle West, principally in and around St. Louis."

OCALA SPECIAL SCHOOL DISTRICT (P. O. Ocala), Marion County, Fla.—BOND ELECTION—Don T. Mann, Superintendent of Schools, advises that an issue of \$200,000 building bonds will be considered by the voters on Aug. 5.

POLK COUNTY (P. O. Bartow), Fla.—SPECIAL ROAD AND BRIDGE BONDS CALLED FOR REDEMPTION—D. H. Sloan, Jr., Clerk of the Board of County Commissioners, announces that the board has

issued refunding bonds and is prepared to pay off the following bonds maturing on or before July 1, 1938:

1. Special Road and Bridge District No. 2 Bonds: Nos. 111 to 120, inclusive, of issue of June 1, 1917 and bonds Nos. 180 to 183, inclusive, of issue of Dec. 1, 1924, will be paid at or through Chase National Bank, New York.

2. Special Road and Bridge District No. 3 Bonds: 261 to 165, inclusive, of issue of Jan. 1, 1921, will be paid at or through Irving Trust Co., New York; also bonds Nos. 27 to 30, inclusive, 56, 57, 76 to 80, inclusive, 107 to 110, inclusive, and 136 to 141, inclusive, of issue of July 1, 1924, which will be paid at or through Central Hanover National Bank, New York.

3. Special Road and Bridge District No. 12 Bonds: Nos. 58, 59, 60, 84, 93, 94, 95, and 111 to 115, inclusive, of issue of July 1, 1925, will be paid at or through Irving Trust Co., New York.

4. Special Road and Bridge District No. 15, Bonds: Nos. 22, 23, 24, 31 to 35, inclusive, 43, 47, 48 and 55 to 72, inclusive, issue of July 1, 1937, will be paid at or through Irving Trust Co., New York.

5. Special Road and Bridge District No. 17 Bonds: Nos. 9 to 28, inclusive, issue of July 1, 1927, will be paid at or through Irving Trust Co., New York.

Interest accrual will terminate on Aug. 1, 1938, if said bonds are not presented for collection on or before that date.

SAN ANTONIO, Fla.—TO ISSUE REFUNDING BONDS—According to R. E. Crummer & Co., Inc., fiscal agents, the city proposes to issue \$73,000 refunding bonds, dated April 1, 1938, due April 1, 1968, and bearing interest at 3% from April 1, 1938 to 1943; 4% to 1953; 5% to 1963, and at 6% thereafter to maturity. Legal opinion of Chapman & Cutler of Chicago.

SEMINOLE COUNTY (P. O. Sanford), Fla.—TENDERS WANTED—W. B. Williams, Chairman of the Board of County Commissioners, will receive sealed tenders until 10 a. m. on Aug. 15 of road and bridge refunding bonds, dated July 1, 1936, of the following issues: county-wide series A and B, and Special Road and Bridge Districts Nos. 1 and 2. The Chairman will determine the amount of bonds to be purchased and offerings must be firm for at least 10 days in order to be eligible for consideration.

TAMPA, Fla.—NOTE SALE DETAILS—The \$420,000 3½% and 4% revenue anticipation notes mentioned in V. 147, p. 456, were purchased by a group composed of the First National Bank, Exchange National Bank, and the First Savings & Trust Co., all of Tampa. Due on or before three months.

GEORGIA

COLUMBUS, Ga.—BOND ELECTION—Marshall Morton, City Manager, informs us that an election has been called for Sept. 14 at which the voters will be asked to approve \$365,000 bonds, divided as follows:

\$90,000 Paving	\$25,000 Swimming pool
90,000 Sewer	72,000 Auditorium-Gymnasium
46,000 School	42,000 Hospital

They will be 3% 30-year serial bonds in units of \$1,000, interest payable semi-annually. If bonds are voted, sealed bids for their sale will be called for. The city is not interested in any advance sale contract.

FOREST PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Forest Park), Ga.—BOND SALE DETAILS—The \$15,000 4% building bonds reported sold in V. 147, p. 456, were purchased by Wyatt, Neal & Waggoner of Atlanta, at par plus a premium of \$650, equal to 104.333, a basis of about 3.34%.

PELHAM SCHOOL DISTRICT, Ga.—BONDS SOLD—An issue of \$25,000 3½% school building bonds was sold at a price of 107.

HAWAII

HONOLULU (City and County), Hawaii—BOND OFFERING—D. L. Conkling, Treasurer of the City and County, will receive sealed bids until 8.30 a. m. on Aug. 12 for the purchase of \$450,000 4% coupon water revenue bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due Aug. 15, as follows: \$15,000 from 1943 to 1948 incl. and \$18,000 from 1949 to 1968 incl. Bids on the issue will also be received up to 3 p. m. (Daylight Savings Time) on Aug. 12 at the offices of the Chemical Bank & Trust Co., New York City. Principal and interest (F. & A.) payable at the office of the Treasurer in Honolulu, or at the Chemical Bank & Trust Co., New York City. The bonds and interest thereon are payable solely from the revenues of the Board of Water Supply of the City and County derived from the operation of the water works plant and system of said Board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the city and county within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the Board binds itself to pay from the gross revenues of the water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against said revenues for the cost of operating and maintaining said plant and to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which said revenues are or shall have been pledged, charged or encumbered. By said resolution the Board binds itself to prescribe and collect reasonable rates, fees or charges for the services, facilities and commodities of the water plant and system and to revise such rates, fees or charges whenever necessary so that such water plant and system shall be and remain self-supporting.

The bonds and income thereon are exempt from all State, County and municipal taxation, except inheritance, transfer and estate taxes. The bonds will be passed upon as to their legality by Thomson, Wood & Hoffman, Esqs., of New York, and purchaser will be furnished with their opinion that the bonds are legal and valid obligations of the Board of Water Supply of the City and County, payable as aforesaid, and are exempt from taxation.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. Bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply of the City and County. Copies of the financial report of the Board may be secured by interested bidders from Messrs. Thomson, Wood & Hoffman, 48 Wall Street, New York City. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the City and County.

HONOLULU (City and County), Hawaii—BOND SALE—The issue of \$500,000 3% coupon series B sewer bonds offered July 15—V. 146, p. 3837—was awarded to a syndicate composed of Smith, Barney & Co. and Blyth & Co., Inc., both of New York; Anglo California National Bank and Dean Witter & Co., both of San Francisco, at a price of 104.4019, a basis of about 2.63%. Dated July 1, 1938 and due \$25,000 on July 1 from 1943 to 1962, incl. Bids on the issue were received in New York City and Honolulu. The one bid received in the latter city was an offer of 100.15 made on behalf of a group composed of the Employees' Retirement Fund, Bank of Hawaii and the Hawaiian Trust Co., both of Honolulu. In addition to accepted tender, the following other offers were received in New York City:

Bidder—	Rate Bid
Phelps, Fenn & Co., (syndicate).....	104.066
B. J. Van Ingen & Co., Inc. (syndicate).....	103.557
Chemical Bank & Trust Co. (syndicate).....	102.809
Hayden, Miller & Co. (syndicate).....	102.79
The First Boston Corporation (syndicate).....	102.456
Eldredge & Co., Inc. (syndicate).....	101.005

IDAHO

CASSIA COUNTY (P. O. Burley), Ida.—BOND OFFERING—A. D. Pierce, Chairman of the Board of County Commissioners, will receive sealed bids until 3 p. m. on Aug. 1, for the purchase of \$65,000 not to exceed 4% interest coupon courthouse bonds. Dated Jan. 1, 1938. Due serially on Jan. 1, from 1941 to 1948, incl. Bonds will not be sold at less than par and accrued interest. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified transcript of proceedings will be furnished the successful bidder and bonds will be sold subject to opinion of purchaser's attorney. A certified check for 5%, payable to the order of the County Treasurer, must accompany each proposal.

CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Burley), Idaho—BOND OFFERING—M. W. Crouch, District Clerk, will receive sealed bids until 8 p. m. on Aug. 8 for the purchase of \$19,500 not to exceed 4% interest school bonds. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$3,500 in 1939, and \$4,000 from 1940 to 1943 incl. Principal and interest (J. & J.) payable at the County Treasurer's office or at the Chase National Bank, New York City. A certified check for 3% of the bid, payable to the order of the District Treasurer, must accompany each proposal. This issue was approved at an election on July 1.

GEM COUNTY (P. O. Emmett), Idaho—BOND OFFERING—George W. Davidson, Chairman of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 8 for the purchase of \$37,500 not to exceed 6% interest coupon courthouse and jail bonds. Dated Sept. 1, 1938. Due in two to ten years on annual amortization basis. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 5%, payable to the order of the County Treasurer, is required. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

ILLINOIS

AMITY TOWNSHIP, Ill.—BONDS VOTED—At a recent election the voters approved an issue of \$20,000 road improvement bonds.

ASH GROVE TOWNSHIP (P. O. Ashkum), Ill.—BONDS VOTED—The issue of \$99,000 road improvement bonds was approved by the voters at the July 9 election, reports Glen Alexander, Township Supervisor.

BELVIDERE, Ill.—BOND ELECTION—A special election has been called for Aug. 2 to permit an expression from the voters on a proposal to issue \$65,000 bonds, along with a Federal grant, to finance construction of a high school and community building.

BOWLING GREEN TOWNSHIP, Ill.—BONDS VOTED—At a recent election an issue of \$6,000 road improvement bonds was heavily endorsed.

BUENA VISTA TOWNSHIP (P. O. Rushville), Ill.—BONDS AUTHORIZED—At the June 30 election the proposal to issue \$30,000 road improvement bonds carried by a vote of 194 to 23.

CANTON, Ill.—BONDS PUBLICLY OFFERED—A. C. Allyn & Co., Inc. is offering \$311,000 3½% water and sewer revenue bonds dated May 1, 1938. The bonds which are due in varying amounts from 1942 to 1968, are priced to yield from 2.00% to 3.40%, according to maturity. Issued to improve the combined existing water and sewerage system of Canton, the bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from the net revenue derived from the operations of the combined water and sewerage system. The city has by ordinance covenanted and agreed to charge and collect such rates for water and sewerage service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. The bonds are interest exempt from all present Federal income taxes.

CHICAGO, Ill.—EXPECTED TO SELL \$2,000,000 WATER CERTIFICATES—The city is expected to ask for bids soon on the initial installment, amounting to probably \$2,000,000, of the total of \$6,700,000 water revenue certificates authorized by the City Council. The issue now in prospect will mature \$500,000 annually from 1950 to 1953 incl. Obligations of this nature presently outstanding, all of which are payable solely from water system income, total \$19,092,000, according to report. Municipal water revenues aggregated \$15,042,710 during 1937, it was said.

COOK COUNTY (P. O. Chicago), Ill.—REPORT CITES IMPROVEMENT IN FISCAL AFFAIRS OF PRINCIPAL TAXING UNITS—Substantial progress has been made by Cook County, and its principal political subdivisions during the past few years in the reduction of bonded debt, improvement of tax collections and general financial rehabilitation and the various refinancing operations of the major subdivisions have now been brought to a successful conclusion, according to a survey of the county's credit position published today by Brown Harriman & Co., Inc.

The total bonded debt has been reduced about \$32,221,000 or nearly 7% in two years, totaling \$438,398,000 at the end of 1937 compared with \$470,619,000 at the close of 1935, the study reveals, and adds that it is reported that the total debt including bonds, tax warrants, judgments, contracts, unpaid bills, and other accounts payable has declined approximately \$160,000,000 or 24% since 1933.

Approximately \$100,000,000 of delinquent real estate taxes were collected in 1937 and in the first two months of 1938 an additional \$12,800,000 has been collected, total delinquent real estate taxes in February, 1938, being estimated at \$280,000,000.

CRAWFORD COUNTY TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Robinson), Ill.—BOND SALE—Charles K. Morris & Co., Inc. of Chicago purchased \$76,000 2½% school building bonds. Dated Aug. 1, 1938. Due annually on Nov. 1 as follows: \$5,000 from 1939 to 1952, incl. and \$6,000 in 1953. Re-offered on a yield basis of from 0.75% to 2.60%, according to maturity.

Financial Statement	
Assessed valuation, 1937 (50% of actual).....	\$4,116,099
Bonded debt (this issue).....	76,000
Ratio direct debt to assessed.....	1.85%
Ratio direct and overlap debt to assessed.....	4.11%
Population (estimate) 8,200.	

Tax Statistics	
	1934 1935 1936 1937
Levy.....	\$46,411.04 \$46,533.49 \$45,427.18 \$45,440.98
Collected.....	46,083.78 46,317.25 45,274.34 72% to date
Per cent collected.....	99.29% 99.54% 99.66%

EDINBURG, Ill.—BOND OFFERING—Hershey & Bliss, attorneys of Taylorville, report that the Village Board will sell at public auction on Aug. 17 at 2 p. m. the following bonds totaling \$34,700:

\$16,700 5% general obligation water works bonds. Denoms. \$1,000, \$500 and \$100. Due July 1 as follows: \$1,000 from 1940 to 1955, incl., and \$700 in 1956.

18,000 4% revenue water bonds. Denoms. \$1,000 and \$500. Due July 1 as follows: \$500 from 1941 to 1944, incl., and \$1,000 from 1945 to 1960, incl.

Each issue is dated July 1, 1938. The bonds are being offered for sale subject to approval by the voters at Aug. 11 election. Successful bidder to pay for printing of the bonds. A certified check for \$3,500 is required. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Financial Statement	
Assessed valuation, 1937.....	\$334,423
Bonded debt.....	None
Population, estimated, 800.	

ELGIN UNION SCHOOL DISTRICT NO. 46, Ill.—BONDS PUBLICLY OFFERED—Charles K. Morris & Co., Inc., and Bacon, Whipple & Co., both of Chicago, jointly, are making public offering of \$53,000 2% school building bonds at prices to yield from 1.20% to 2%, according to maturity. Due on July 1 from 1942 to 1952, inclusive.

GENOA HIGH SCHOOL DISTRICT, Ill.—BONDS VOTED—At the election on July 11 an issue of \$25,000 high school addition bonds was authorized.

GILMAN, Ill.—BONDS SOLD—An issue of \$46,500 3½% water system bonds was sold to Ballman & Main of Chicago, at par.

GLEN CARBON, Ill.—BOND ELECTION—On Aug. 16 the voters will express their opinion on a proposal to issue \$16,000 water plant construction bonds.

GOOSE CREEK TOWNSHIP (P. O. DeLand), Ill.—BOND SALE—Paine, Webber & Co. of Chicago purchased on July 13 an issue of \$100,000 2½% coupon road improvement bonds at par plus a premium of \$115, equal to 100.115. Dated May 1, 1938 and due serially until 1948. Interest M. & N. Denom. \$1,000. Report submitted by G. R. Madden, Township Clerk.

HILLSBORO, Ill.—BONDS AUTHORIZED—City Council recently voted to issue \$38,500 water system improvement revenue bonds.

MARION, Ill.—BONDS TO BE ISSUED—The Secretary of the School Board states that no bonds will be issued to finance construction of the

school building approved by the voters at the July 9 election. Work will be paid for from cash already available for the purpose.

MASCOUTAH, Ill.—BOND ELECTION—A proposal to issue \$28,000 city hall building bonds will be submitted to the voters on Aug. 23.

MILAN SCHOOL DISTRICT NO. 52, Ill.—BOND SALE—An issue of \$17,500 school bonds was sold to the White-Phillips Corp. of Davenport, subject to result of recent election.

MINONK, Ill.—BOND SALE—The issue of \$18,000 water works bonds voted recently—V. 147, p. 300—was sold to the White-Phillips Corp. of Davenport, as 3½s.

OAK LAWN, Ill.—TO ISSUE BONDS—The Village Board passed an ordinance under which it is planned to issue \$135,000 sewer revenue bonds.

ORION TOWNSHIP (P. O. Orion), Ill.—BOND SALE—The White-Phillips Corp. of Davenport purchased \$50,000 3½% coupon road graveling bonds at par and agreed to pay all expenses incident to the sale of the securities. An additional \$25,000 was sold to people of Western Township as 3½s, at par. All of the bonds are dated July 1, 1938, and mature serially from 1939 to 1948, incl. Interest J. & D. Denom. \$1,000.

PEKIN, Ill.—BOND SALE—The American National Bank of Pekin purchased \$180,000 sewage disposal plant bonds—V. 146, p. 300—as 2½s, at par plus a premium of \$2,394, equal to 101.327, a basis of about 2.36%. Due \$9,000 on Sept. 1 from 1939 to 1958, incl.

ROBINSON TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—BONDS VOTED—An issue of \$76,000 high school building bonds was approved by the voters recently.

ROCK FALLS SCHOOL DISTRICT NO. 13, Ill.—BOND ELECTION—Charles A. Smith, Secretary of the Board of Education, states that an election on the question of issuing \$40,000 construction bonds will be held on July 26. It was previously reported that a vote on an issue of \$400,000 was scheduled for July 12.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—ACCEPTS BOND PURCHASE OFFER—D. A. Prindable, County Treasurer, reports that the County Board accepted an offer of the H. C. Speer & Sons Co. of Chicago to purchase \$3,025,000 bridge revenue bonds at a net interest cost of 5%, to mature up to 30 years. Agreement will be in effect until Oct. 1, 1938, with provision for an extension.

(The Public Works Administration has approved an allotment to the county of \$2,475,000 in connection with the proposed construction of a \$5,500,000 interstate highway toll bridge across the Mississippi River.—V. 146, p. 4149).

SANDWICH, Ill.—BONDS VOTED—At the July 5 election the voters authorized the following:

\$30,000 sewer bonds, to mature Dec. 1 as follows: \$2,000, 1940 to 1942 incl.; \$3,000 from 1943 to 1946 incl., and \$4,000 from 1947 to 1949 incl.

20,000 water works bonds. Due \$2,000 on Dec. 1 from 1940 to 1949 incl. All of the bonds will be dated June 1, 1938.

SHELBYVILLE, Ill.—BOND ELECTION—Carl F. Morehead, City Clerk, advises that an issue of \$50,000 sewage disposal plant construction bonds will be considered by the voters on Aug. 31.

TROY SCHOOL DISTRICT, Ill.—BOND ELECTION—An issue of \$32,000 building bonds will be considered by the voters at an election on Aug. 15.

VILLA PARK, Ill.—BOND SALE—An issue of 77,000 refunding bonds, bearing interest at 4½%, was sold to M. B. Vick & Co. of Chicago.

WAUKEGAN CITY SCHOOL DISTRICT NO. 81, Ill.—PRICE PAID—The H. C. Speer & Sons Co. of Chicago paid a price of par for the \$22,000 3½% refunding bonds mentioned in V. 147, p. 457.

WAUKEGAN TOWNSHIP SCHOOL DISTRICT NO. 119 (P. O. Waukegan), Ill.—PRICE PAID—The H. C. Speer & Sons Co. of Chicago paid par for the issue of \$32,000 3½% refunding bonds mentioned in V. 147, p. 457.

WESTERN TOWNSHIP (P. O. Orion), Ill.—BONDS SOLD—Bartlett, Knight & Co. of Chicago purchased \$50,000 3¼% road bonds. Dated June 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 from 1940 to 1943, incl., and \$6,000 from 1944 to 1948, incl. Principal and interest (J. & D.) payable at the Drovers Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler of Chicago. The bonds are direct obligations of the townships, payable from unlimited taxes.

ZION-BENTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 126 (P. O. Zion), Lake County, Ill.—BOND SALE—An issue of \$175,000 school building bonds has been contracted for by Barcus, Kindred & Co. and the H. C. Speer & Sons Co., both of Chicago, jointly.

INDIANA

GARY, Ind.—PROPOSED BOND ISSUE—A \$500,000 bond issue has been suggested as a means of financing the city's share of a program of Public Works Administration and Works Progress Administration improvements.

GRENDALE SCHOOL TOWN, Ind.—BOND SALE—The issue of \$60,000 4% school bonds offered July 15—V. 147, p. 457—was awarded to the Ripley County Bank of Osgood, at par plus a premium of \$2,771, equal to 104.61. Pohl & Co., Inc., Cincinnati, second high bidder, offered 104.44.

HAGERSTOWN, Ind.—MATURITY—The \$5,000 4% drainage system bonds sold to the Union Trust Co. of Hagerstown—V. 147, p. 457—mature \$500 on Jan. 1 and July 1 from 1939 to 1943, incl.

INDIANAPOLIS, Ind.—BOND OFFERING—H. Nathan Swaim, Acting City Comptroller, will receive sealed bids until 11 a. m. on July 28, for the purchase of \$266,000 not to exceed 5% interest East St. funding bonds of 1938, first issue. Dated July 20, 1938. Denom. \$1,000. Due July 1 as follows: \$13,000 from 1940 to 1958, incl. and \$19,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for \$6,650, payable to the order of the city, must accompany each proposal.

MARION, Ind.—WARRANT SALE—The issue of \$40,000 time warrants offered July 21—V. 147, p. 457—was awarded to the First National Bank of Marion, at 2% interest, plus \$8 premium.

The bonds run from Aug. 1, 1938 to Dec. 1, 1938. Only one bid was submitted.

MARION SCHOOL CITY, Ind.—BOND SALE—The issue of \$100,000 school improvement bonds of 1938 offered July 19—V. 147, p. 154—was awarded to John Nuveen & Co. of Chicago, as 2s, for a premium of \$277.90, equal to 100.277. The Harris Trust & Savings Bank of Chicago, second high bidder, offered 100.189 for 2s.

PORTLAND, Ind.—BOND OFFERING—Sealed bids will be received until 9:30 a. m. on July 25, for the purchase of \$12,000 park improvement bonds.

VINCENNES, Ind.—OTHER BIDS—The \$30,000 warrants sold to the Security Bank & Trust Co. of Vincennes, as 1½s, at par—V. 147, p. 457—were also bid for as follows: McNurlen & Huncilman of Indianapolis, 1¼% plus \$6.50 premium; Indianapolis Bond & Share Corp., Indianapolis, par for 3s.

WASHINGTON, Ind.—BOND OFFERING—Maud G. Spaulding, City Clerk-Treasurer, will receive sealed bids until 3 p. m. on Aug. 1, for the purchase of \$100,000 not to exceed 3% interest electric utility revenue bonds registerable as to principal. Dated Aug. 1, 1938. Denom. \$1,000. Due \$10,000 July 1, 1939; \$10,000 Jan. 1 and July 1 from 1940 to 1943, incl. and \$10,000 Jan. 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Citizens Loans & Trust Co., Washington. A certified check for \$5,000, payable to the order of the city, must accompany each proposal. Delivery of bonds to be made at such bank in the city as the successful bidder may designate. The approving opinion of Matson, Ross, McCord & Clifford, bond counsel of Indianapolis, together with a transcript of the proceedings had relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the city. No conditional bids will be considered.

Said bonds are being issued for the purpose of financing a portion of the cost of certain additions, extensions and improvements to the electric utility

system owned and operated by the City of Washington, which additions, extensions and improvements are now in course of construction and installation, pursuant to Ordinance No. 133 adopted by the Common Council of said city on July 13, 1938. A copy of said ordinance may be examined at the office of the Clerk-Treasurer in the City Hall. All bidders shall be deemed to be advised of the provisions of said ordinance and as to the revenues and financial condition of the city's electric utility. Said ordinance provides that said bonds shall be payable from the Electric Utility Bond Fund into which there shall be set aside, on or before the first day of each calendar month beginning on Aug. 1, 1938, a sufficient amount of the revenues of the city's electric utility to pay one-twelfth of the amount required to meet the interest on and principal of the then outstanding bonds of this issue payable during the period of the then next ensuing 12 calendar months; also that said bonds shall not constitute a corporate indebtedness of the city within the provisions and limitations of the Constitution of the State of Indiana. The city's electric utility system is unencumbered and the revenues thereof are subject only to a prior pledge to the extent of \$900 per month. Further information relative to said electric utility may be obtained upon application to John S. Hastings, City Attorney at Peoples Bank Building in the City of Washington, Indiana.

IOWA

DES MOINES, Iowa—BOND OFFERING—It is reported that City Clerk Rex Ramsey will receive sealed bids on July 28 for the purchase of \$295,000 airport construction bonds.

LITTLE CEDAR CONSOLIDATED SCHOOL DISTRICT (P. O. Little Cedar), Iowa—BOND SALE POSTPONED—The sale originally planned for July 15 of \$7,000 school bonds—V. 147, p. 458—was postponed.

SHERIDAN TOWNSHIP SCHOOL DISTRICT (P. O. Eldridge), Iowa—BOND SALE—The issue of \$10,000 2½% school building bonds offered June 2 was awarded to Shaw, McDermott & Sparks of Des Moines. Dated July 1, 1938 and due \$2,000 on Jan. 2 from 1940 to 1944 incl.

MAXWELL, Iowa—BOND SALE—An issue of \$7,000 water works refunding bonds has been sold to Shaw, McDermott & Sparks of Des Moines.

KANSAS

BUTLER COUNTY (P. O. Eldorado), Kan.—BOND SALE—The \$100,000 2¼% public relief bonds offered July 19—V. 147, p. 458—were awarded to the Ransom-Davidson Co. of Wichita, at par plus a premium of \$21.80, equal to 100.218, a basis of about 2.10%. Dated July 15, 1938, and due \$5,000 in 1939 and 1940. Second high bidder, the Baum-Bernheimer Co. of Kansas City, offered a price of 100.213.

COFFEYVILLE, Kan.—BOND ELECTION—An issue of \$80,000 fire station bonds will be submitted for consideration of the voters on Aug. 2.

SALINA SCHOOL DISTRICT (P. O. Salina), Kan.—BOND ELECTION—F. L. Reynolds, Clerk of the Board of Education, reports that an issue of \$375,000 school building construction bonds will be considered by the voters at an election on Aug. 30.

TOPEKA, Kan.—BOND OFFERING—Dean Van Ness, Commissioner of Finance, will receive sealed bids until 10 a. m. on July 26 for the purchase of \$121,977.59 1¼% bonds, comprising the following:

\$91,560.76 paving bonds, including one in amount of \$1,560.76, and others for \$1,000 each. Due Aug. 1 as follows: \$9,560.76 in 1939; \$10,000 in 1940, and \$9,000 from 1941 to 1948 incl.
30,436.83 sewer bonds, including one in amount of \$1,436.83, and others for \$1,000 each. Due Aug. 1 as follows: \$3,436.83 in 1939, and \$3,000 from 1940 to 1948 incl.

No bid for less than par and accrued interest will be considered. Interest payable F. & A. The city will not furnish a legal opinion but will pay cost of printing the bonds. A certified check for 5% of the bid must accompany each proposal.

KENTUCKY

LOUISVILLE, Ky.—BOND OFFERING—Harold F. Brigham, Secretary Board of Trustees of Public Library, will receive sealed bids until 10 a. m. on July 25 for the purchase of library bonds under the following conditions:

\$500,000 of bonds will be authorized, and the bidder shall undertake to accept delivery of sufficient thereof to provide funds sufficient for the following purposes:

1. To retire all of the presently outstanding bonds of said Board, amounting to \$311,000 principal, together with accrued interest to Sept. 1, 1938, and a call premium of 2½%.

2. Approximately \$84,000 for the purpose of constructing a branch library building, and additions and improvements to existing properties of said Board, and other general library purposes.

The total of said bonds immediately to be sold will be approximately \$395,000. Said bonds are to be secured by mortgage upon that property in Louisville owned by the Board. The bonds so issued shall be designated as library bonds and shall bear such date and maturity, rate of interest, form, where they shall be payable, when and at what price, and how they shall be sold, as the Board may hereafter determine; provided, that any premium which may be obtained from the sale of said bonds shall constitute a sinking fund for their ultimate retirement. As the bonds are sold their proceeds shall be placed to the credit of the Board in some bank or banking institution or trust company, but shall be kept in a separate account and shall be used only for the purpose for which the bonds were issued. The interest on the said bonds shall be paid by the Board from the rent or income it may receive from any real property belonging to the Board. Enclose a certified check for \$8,000.

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank of New Orleans

LOUISIANA

BIENVILLE PARISH (P. O. Arcadia), La.—BOND ELECTION—At an election on Sept. 13 the voters will be asked to approve an issue of \$175,000 court house construction bonds.

BOARD OF ADMINISTRATORS OF THE CHARITY HOSPITAL OF LOUISIANA AT NEW ORLEANS—BOND SALE—The issue of \$4,500,000 charity hospital bonds for which all bids received on July 12 were rejected—V. 147, p. 458—was purchased privately on July 16 as 3.85s by a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; E. H. Rollins & Sons, Inc.; Bacon, Stevenson & Co., all of New York; Walter, Woody & Heimerdinger of Cincinnati; Barrow, Leary & Co., Shreveport; Equitable Securities Corp.; Schlater, Noyes & Gardner, Inc.; Otis & Co., Inc.; Morse Bros. & Co., Inc.; First of Michigan Corp. and Hernon, Pearsall & Co., all of New York City. The bankers re-offered the bonds at prices to yield from 2.75% to 3.80%, according to maturity.

Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1, as follows: \$100,000 in 1942, \$104,000 in 1943, \$108,000 in 1944, \$112,000 in 1945, \$116,000 in 1946, \$120,000 in 1947, \$125,000 in 1948, \$130,000 in 1949, \$135,000 in 1950, \$140,000 in 1951, \$145,000 in 1952, \$150,000 in 1953, \$156,000 in 1954, \$162,000 in 1955, \$168,000 in 1956, \$174,000 in 1957, \$181,000 in 1958, \$187,000 in 1959, \$194,000 in 1960, \$202,000 in 1961, \$209,000 in 1962, \$217,000 in 1963, \$225,000 in 1964, \$234,000 in 1965, \$243,000 in 1966, \$252,000 in 1967, and \$211,000 in 1968.

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton), La.—BOND OFFERING—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p. m. on Aug. 18 for the purchase of \$300,000 6% school bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due

serially from 1939 to 1958, incl. Bidder may name a lesser rate than 6%, but the bonds will not be sold at less than par and accrued interest. Principal and interest (F. & A.) payable at Benton, or at the Central Hanover Bank & Trust Co., New York City. A certified check for \$5,000, payable to the order of the School Board Secretary, is required. Approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

DESOTO PARISH WARD 3 SCHOOL DISTRICT (P. O. Mansfield), La.—BONDS AUTHORIZED—S. M. Shaws, Secretary of the Parish School Board, reports that an issue of \$10,000 gymnasium and equipment bonds carried at the July 5 election.

MADISON PARISH (P. O. Tallulah), La.—BOND ELECTION—P. O. Benjamin, Secretary of the Policy Jury, reports that on Aug. 23 the voters will consider both \$85,000 courthouse bonds and \$65,000 school building bonds.

PLAIN DEALING SCHOOL DISTRICT (P. O. Benton), Bossier Parish, La.—BOND ELECTION—At an election on Aug. 16 the voters will be asked to approve an issue of \$82,000 construction bonds.

ST. BERNARD PARISH (P. O. St. Bernard), La.—ADDITIONAL OFFERING DETAILS—In connection with the previous report of the proposed sale on July 26 of \$500,000 not to exceed 4% interest courthouse and public improvement bonds—V. 147, p. 155, we learn that the bonds will be issued in \$1,000 denoms. and mature Aug. 1 as follows: \$7,000 in 1940 to 1944, \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1952, \$10,000 in 1953 to 1955, \$11,000 in 1956 to 1958, \$12,000 in 1959 to 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964 and 1965, \$15,000 in 1966, \$16,000 in 1967 and 1968, \$17,000 in 1969 and 1970, \$18,000 in 1971, \$19,000 in 1972 and 1973, \$20,000 in 1974, \$21,000 in 1975 and 1976, \$22,000 in 1977 and \$23,000 in 1978. Principal and interest to be payable at a place designated by the purchaser. The bonds are issued under Article XIV, Section 14, State Constitution of 1921, as amended, and Act 46 of the Legislature of the State for the year 1921, as amended, and are payable from an unlimited ad valorem tax to be levied each year on all taxable property in the Parish sufficient to pay principal and interest due in the ensuing year. Legality to be approved by B. A. Campbell, Esq., of New Orleans, and Chapman & Cutler, Esqs., of Chicago.

ST. FRANCISVILLE, La.—BONDS APPROVED—Mayor J. R. Matthews reports that the voters approved an issue of \$25,000 gas plant bonds at the July 12 election.

ST. HELENA PARISH HIGH SCHOOL DISTRICT NO. 4 (P. O. Greensburg), La.—BOND OFFERING—The Secretary of the Parish School Board will receive sealed bids until Aug. 18 for the purchase of \$45,000 school building construction bonds, due in 20 years. Issue was authorized by the voters on July 10.

VERNON PARISH WARD FOUR SCHOOL DISTRICT (P. O. Leesville), La.—BONDS VOTED—At an election held recently the voters approved an issue of \$29,500 construction bonds.

WEBSTER PARISH SCHOOL DISTRICT NO. 6 (P. O. Minden), La.—BOND SALE—The issue of \$75,000 construction bonds offered July 19—V. 146, p. 4151—was awarded to White, Dunbar, & Co. and Scharff & Jones, both of New Orleans, jointly, as 3¼s, for a premium of \$153.30, equal to 100.204. Barrow, Leary & Co., second high bidders, offered to pay 100.12 for 3¼s. The successful bidders immediately placed the bonds with local banks.

MAINE

BRUNSWICK, Me.—FINANCIAL STATEMENT—The following is given in connection with the recent award of \$39,000 sewer bonds to Arthur Perry & Co. of Boston, as 2½s, at 100.737, a basis of about 2.44%—V. 147, p. 458:

Financial Statement, July 1, 1938	
Liabilities—	
Temporary loans, anticipation of 1938 taxes.....	\$10,000.00
Temporary loans, sewer reconstruction 1937-1938.....	39,000.00
Bond issue of 1902, \$1,000 due yearly.....	6,000.00
Bond issue of 1914, \$1,000 due yearly, commencing 1945.....	15,000.00
Bond issue of 1922, \$2,000 due yearly.....	10,000.00
Funded note issue of 1936, \$1,000 due yearly.....	8,000.00
Bond issue of 1937, \$1,000 due yearly to 1945 and \$3,000 due yearly, 1946 to 1954.....	34,000.00
	\$122,000.00
Resources—	
Uncollected taxes, July 1, 1938.....	\$1,513.94
Trust participation certificate No. 662.....	88.63
Balance in Treasury, July 1, 1938.....	316.17
	1,918.74

Corporation debt, July 1, 1938.....	\$120,081.26
Valuation on real and personal estates, 1938.....	4,691,332
Rate of taxation, 1938 per \$1,000.....	\$3.20
Number of polls.....	1,878
Tax commitment, 1938.....	\$15,481.76

PORTLAND, Me.—BOND OFFERING—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 26, for the purchase of \$100,000 coupon refunding bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Aug. 5, 1938, at the First National Bank of Boston, 67 Milk St. office, Boston, against payment in Boston funds.

Financial Statement as of July 18, 1938	
Assessed valuation, 1938.....	\$76,819,275.00
Debt limit, 6½% of 1938 valuation.....	4,993,252.88
* Total bonded debt (including this issue).....	4,937,000.00
Floating debt:	
Balance due account land purchases.....	\$11,310.24
Notes payable.....	11,000.00
	22,310.24
Total debt.....	\$4,959,310.24
Deductions—	
Sinking fund cash balance.....	\$6,673.30
Bank deposits impounded.....	28,539.14
	35,212.44
Net debt.....	\$4,924,097.80
Tax levy.....	
1937.....	\$3,711,924.84
1936.....	\$3,792,239.94
1935.....	\$3,806,128.16
Uncollected Dec. 31.....	213,775.08
Uncollected July 1, 1938.....	10,326.64
Tax deeds held by city July 1, 1938.....	4,410.28
Population United States census 1930, 70,810.	2,660.67

* Proceeds from these bonds will be used to pay \$15,000 Portland High School Equipment bonds due Aug. 1, 1938; \$10,000 school bonds (covered in "refunding bonds") due Sept. 1, 1938; \$35,000 Deering High School building bonds due Nov. 1, 1938; \$20,000 North School bonds due Dec. 1, 1938, and \$20,000 school building bonds due Dec. 15, 1938.

MARYLAND

BALTIMORE, Md.—TAX COLLECTIONS IN FIRST SIX MONTHS FAVORABLE—During the first six months of 1938 the city collected \$27,950,084 in taxes, representing 58.95% of the year's estimated levy of \$47,414,286. For the same period last year receipts amounted to \$27,236,186, or 58.91% of the estimated levy of \$46,236,060. Present year's budget is based on collection of 93% of the aggregate levy, compared to 91.50% in 1937 and 90% in 1936. Budget appropriations for 1938 total \$47,414,286, which includes \$13,578,779 in debt charges. Expenditures

to June 30 reached \$24,987,456, of which \$7,526,430 was made up of bond principal and interest requirements. This compares with total disbursements of \$23,393,722 in the like period of last year and \$22,945,170 in 1936.

BALTIMORE HOUSING AUTHORITY, Md.—CONTRACTS FOR \$16,618,000 LOAN—The above unit has signed a loan contract with the United States Housing Authority under which it plans to borrow \$16,618,000, representing 90% of a proposed \$18,462,000 housing program.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE—The \$400,000 3½% series NN water bonds offered July 20—V. 147, p. 301—were awarded to a group composed of Schmidt, Poole & Co. and Butcher & Sherrerd, both of Philadelphia, also Chace, Whiteside & Co. of Boston, at a price of 100.67, a basis of about 3.22%. Dated July 1, 1938. Due in 50 years; redeemable in 30 years. The bankers reoffered the bonds to yield 3.15%. Other bids:

Bidder	Rate Bid
Chase National Bank of New York	99.677
W. W. Lanahan & Co.; John Nuveen & Co.; Y. E. Booker & Co.; Mackey, Dunn & Co.; and Prudden & Co., Inc.	99.578
Phelps, Fenn & Co.; F. W. Craigie & Co.; and Eldredge & Co.	99.079
Alex Brown & Sons and First Boston Corp.	98.346
Brown Harriman & Co., Inc., and R. W. Pressprich & Co.	98.319

MASSACHUSETTS

LEXINGTON, Mass.—NOTE SALE—The issue of \$50,000 notes offered July 19 was awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.247% discount. Dated July 20, 1938 and due on July 7, 1939. Other bids:

Bidder	Discount
New England Trust Co. (plus \$1 premium)	0.25%
R. L. Day & Co.	0.27%
Lexington Trust Co.	0.27%
Second National Bank of Boston	0.289%

LOWELL, Mass.—BOND SALE DETAILS—The \$500,000 3% relief bonds sold privately to Lee Higginson Corp. and Brown Harriman & Co., Inc.—V. 147, p. 458—were dated July 15, 1938 and mature \$50,000 on July 15 from 1939 to 1948 incl. Principal and semi-annual interest payable in Lowell or Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWBURYPORT, Mass.—BOND SALE—The issue of \$7,000 equipment bonds offered July 18 was awarded to the First & Ocean National Bank of Newburyport, as 1½%, at a price of 100.29. Dated July 1, 1938 and due serially from 1939 to 1943 incl. Tyler & Co. of Boston, next highest bidder, offered 100.15 for 1½%.

PEABODY, Mass.—BOND SALE—Patrick M. Cahill, City Treasurer, reports that the \$80,000 coupon street paving bonds offered July 20 were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, jointly, as 1½% at a price of 100.437, a basis of about 1.35%. Dated Aug. 1, 1938. Denom. \$1,000. Due \$16,000 on Aug. 1 from 1939 to 1943, incl. Principal and interest (F. & A.) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Next best bids were:

Bidder	Int. Rate	Rate Bid
Warren Five Cents Savings Bank, Peabody	1½%	100.31
Brown Harriman & Co., Inc.	1½%	100.219

WALTHAM, Mass.—BOND SALE—H. W. Cutter, City Treasurer, informs us of the award on July 20 of \$75,000 coupon sewer bonds to Tyler & Co. of Boston as 2½% at par. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1939 to 1953, incl., and \$2,000 from 1954 to 1968, incl. Principal and interest (J. & J.) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WEYMOUTH, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on July 21 an issue of \$100,000 notes, due Jan. 20, 1939, at 0.15%, and a loan of \$200,000 maturing July 20, 1939, at 0.20%.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 544-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BANCROFT, Mich.—BONDS DEFEATED—At the election on July 11 an issue of \$9,500 water supply system bonds was rejected by the voters. Of votes cast, 42 favored the measure and 51 were in opposition.

BAY CITY, Mich.—NOTE OFFERING—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 25 for the purchase of \$100,000 not to exceed 3% interest tax anticipation notes. Dated July 28, 1938 and payable Dec. 1, 1938 at the City Treasurer's office. Purchaser to furnish legal opinion. A certified check for 2% must accompany each proposal.

BRIDGMAN, Mich.—TENDERS WANTED—August Essig, Village Clerk, will receive sealed tenders until July 23 for \$1,000 water works refunding bonds, dated March 1, 1935. There are \$7,000 bonds outstanding, identified by numbers, 1, 3, 4, 5, 7, 9, 10, 12, 13, 14, 15, 16, 18 and 19, all in \$500 denoms. and due March 1, 1954. Nos. 1 to 16 bear 5¼%, the others 5½%.

BRIGHTON, Mich.—BOND SALE REPORT—In connection with the report in V. 147, p. 459—of the reported offer of the Ann Arbor Trust Co., Ann Arbor, to purchase all or any part of the \$235,000 water and sewer revenue bonds unsuccessfully offered June 24, we are advised by R. E. Weeks, City Clerk, that the institution has purchased \$85,000 3¼% general obligation securities and to take an as yet undetermined amount of revenue liens at 5% interest.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Flint), Mich.—BOND SALE—The Channer Securities Co. of Chicago purchased as 4s, at par, an issue of \$30,000 school building bonds. This issue was originally offered April 19 at which time no sealed bids were submitted. An offer to take the loan at a price of 95, subject to approval of voters, was then made by Bliss, Bowman & Co. of Toledo. The bonds are dated April 1, 1938 and mature \$6,000 on April 1 from 1939 to 1943 incl.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mich.—BOND OFFERING—Arthur C. Fox, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 27 for the purchase of \$85,000 not to exceed 5% interest coupon water supply system self-liquidating revenue bonds. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$2,000, 1943 to 1950 incl.; \$3,000, 1951 to 1958 incl.; \$4,000, 1959 to 1963 incl. and \$5,000 from 1964 to 1968 incl. Principal and interest (J. & J.) payable at the Township Treasurer's office, or at the Second National Bank & Trust Co., Saginaw. The bonds will be registered as to principal only and are payable solely out of water system funds, and are not a general obligation of the township. Bids are to be made subject to legal opinion of purchaser's attorney. Such opinion and cost of printing the bonds to be paid for by the successful bidder. A certified check for \$5,000, payable to the order of the Township Treasurer, must accompany each proposal.

CHESAMING SCHOOL DISTRICT, Mich.—BONDS VOTED—On July 7 the voters authorized an issue of \$10,000 school building bonds the proceeds of which, plus \$18,000 now on hand, will cover the district's share of the approximately \$50,000 to be expended on the project. The balance of the money will come in the form of a grant from the Public Works Administration. The voters also favored an increase of 1.7 mills beyond the 15-mill limitation.

COLUMBIANVILLE SCHOOL DISTRICT, Mich.—BOND ELECTION—At an election on July 26 the voters will be asked to approve an issue of

\$16,000 school building bonds and to waive the 15-mill tax limitation. The district has applied to the Public Works Administration for a grant of \$13,500 toward cost of the projected building.

DEARBORN, Mich.—BOND SALE—The \$55,000 coupon, registerable as to principal only, street resurfacing bonds offered July 19—V. 147, p. 302—were awarded to Watling, Lerchen & Hayes of Detroit. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$6,000 in 1939, and \$7,000 from 1940 to 1946 incl.

ELMWOOD AND ELKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Gagetown), Mich.—BONDS OFFERED—George Munro, District Secretary, received bids on July 22 for the purchase of \$16,500 not to exceed 4% interest coupon school bonds. Dated July 15, 1938. Denoms. \$1,000 and \$500. Due July 15 as follows: \$3,000 in 1939 and 1940, and \$3,500 from 1941 to 1943 incl. Principal and interest (J. & J.) payable at the Gagetown State Savings Bank. District is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to service the debt within the limit prescribed by the State Constitution. An additional 15-mill levy has been voted for the five-year period 1938-1942. Cost of printing the bonds and legal opinion to be borne by the successful bidder.

ELSIE, Mich.—BONDS VOTED—At an election some time ago the voters approved an issue of \$25,000 building addition bonds by a vote of 185 to 34 and also authorized an increase in the 15-mill tax limit for a period of five years. The Public Works Administration will be asked to furnish \$20,400 as a grant toward cost of the project.

HOUGHTON, Mich.—BONDS APPROVED—The State Public Debt Commission has approved the issue of \$50,000 not to exceed 4% interest street improvement bonds authorized by the voters on June 20. Bonds will mature serially from 1939 to 1948 incl.

NILES SCHOOL DISTRICT, Mich.—BONDS VOTED—F. W. Crawford, Superintendent of Schools, informs us that at the July 11 election an issue of \$65,000 3% school construction bonds carried by a vote of 259 to 121. They will mature in from 1 to 5 years.

PORT HURON, Mich.—SEEKS LEGAL OPINION ON ISSUING GENERAL TAX SEWAGE BONDS—City Attorney Samuel D. Pepper was directed by the City Commission to obtain a legal opinion from the State Attorney General whether the City of Port Huron is permitted to issue bonds on the credit of the city to construct and maintain a sewage disposal system.

The action was taken after Mr. Pepper told the Commission there is no charter provision authorizing the Commission to borrow money to construct the system and that two State laws authorizing municipalities to borrow money for such projects require issuance of revenue bonds.

Finance Commissioner Harry C. Schubert said he believes considerable money can be saved by issuing bonds on the credit of the city in preference to issuing revenue bonds.

On the advice of Mr. Pepper that the city delay filing a Public Works Administration application for a 4½% grant of Federal funds to help finance construction of the system, the City Commission has agreed to wait until the Attorney General renders an opinion on the bonds. Mr. Pepper said the PWA officials would want to know what type of bonds would be issued and when an election would be called to approve or reject the bond issue.

Tentative figures on cost of the disposal system fix the total cost at \$993,000. Of this the city will seek a PWA grant for \$446,850 and will ask the public to approve a bond issue totaling \$546,150.

SPARTA, Mich.—BONDS VOTED—At a recent election the proposal to issue \$10,000 improvement bonds carried by a vote of 169 to 40. A grant will be sought from the Public Works Administration.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—BOND OFFERING—William H. Muth, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 25 for the purchase of \$50,000 not to exceed 5% interest coupon special assessment district water system bonds. Dated Feb. 1, 1938. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1940 to 1949 incl.; callable at par in inverse numerical order. Principal and interest (F. & A.) payable at the Peoples National Bank, Grand Rapids, or at any other financial institution agreed upon with the successful bidder. Bids are to be conditioned only upon approval of legality of issue by firm of attorneys designated by the prospective purchasers, cost of which will be assumed by the township. A certified check for 2%, payable to the order of the Township Treasurer, must accompany each proposal.

(The above is the issue for which no bids were received on April 11.)

WALLED LAKE SCHOOL DISTRICT, Mich.—BOND ELECTION—On July 18 the voters will be asked to approve an issue of \$60,000 school buildings bonds.

MINNESOTA

DULUTH, Minn.—FINANCIAL STATEMENT—The following information has been furnished from official sources:

Incorporated as a city, March 2, 1887. Population 1930, U. S. Census 101,417.

General bonds	\$4,535,666.65
Water plant bonds	1,415,404.50
Gas plant bonds	431,595.50
Special assessment bonds	190,000.00

Total.....\$6,572,666.65

Deduction allowable: water bonds.....1,415,404.50

Gas bonds.....431,595.50

Special assessment bonds.....190,000.00

Sinking fund.....15,932.00

Total deductions.....2,052,932.00

Net debt.....\$4,519,734.65

Unfunded debt.....None

Legal debt margin for Duluth: 5% of assessed valuation (\$120,595,243).....6,029,762.15

Duluth's general bonded debt, May 1, 1937.....\$4,535,666.65

Less amount without limitation by special legislative acts.....1,775,000.00

Amount subject to limitation.....\$2,760,666.65

Allowable margin.....\$3,269,095.50

Tax rate, 1937 for 1938 purposes:

State.....9.77

County.....18.90

School.....38.70

City.....42.03

\$109.4

The rate on money and credits is \$3 per \$1,000, divided as follows: State 1-6; county, 1-6; city, 1-3; school, 1-3.

Mason's Minnesota Statutes 1927, Section 2061, provides that total amount of taxes levied each year, for any and all general and special purposes, exclusive of taxes levied for special assessments for local improvements on property specially benefited thereby, shall not exceed \$70 per capita of the population.

Overlapping debt:

St. Louis County.....\$3,035,000.00

Duluth Independent School District.....3,035,000.00

City of Duluth Assessed Valuation

Real property.....\$42,914,147

Personal property.....12,183,583

Money and credits.....\$55,097,730

.....65,497,513

\$120,595,243

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. R. R. No. 1, Minneapolis), Minn.—BOND OFFERING

Mrs. R. J. Kelley, Clerk of the School Board, will receive sealed and oral bids at 8 p. m. on Aug. 1 for the purchase of \$55,000 not to exceed 3% interest school building bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due Feb. 15 as follows: \$5,000, 1940; \$7,000, 1941 and 1942; \$8,000, 1943;

\$9,000, 1944 and 1945; \$5,000 in 1946 and 1947. Principal and semi-annual interest payable at the First National Bank & Trust Co., Minneapolis. District will furnish executed bonds and approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, without cost to successful bidder. Proposals must be accompanied by a certified check for \$2,000, payable to the order of the district.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Raymond), Minn.—BOND SALE—The issue of \$35,000 public improvement bonds offered July 15—V. 147, p. 459—was awarded to the Allison-Williams Co. of Minneapolis and associates, as 2½s, at par plus a premium of \$701, equal to 1½2.002.

The bonds are dated July 1, 1938, in denominations of \$1,000 and \$500 and mature serially on July 1 from 1941 to 1957 incl. Interest payable J. & J.

NEW PRAGUE, Minn.—BOND SALE—The issue of \$13,000 refunding bonds offered July 19—V. 147, p. 302—was awarded to Mairs, Shaughnessy & Co. of St. Paul as 2s for a premium of \$76, equal to 100.584, a basis of about 1.91%. Dated Aug. 1, 1938 and due \$1,000 on Aug. 1 from 1939 to 1951, incl. The Wells-Dickey Co. of Minneapolis, second best bidder, offered to pay 100.576 for 2s.

RAMSEY COUNTY (P. O. St. Paul), Minn.—FINANCIAL STATEMENT—In connection with the recent award of \$435,000 bonds to Blyth & Co., Inc. and associates—V. 147, p. 460—we give the following:

Official Financial Statement

Assessed value of taxable property, 1937.....	\$297,421,021
Assessed value of real estate.....	114,506,868
Assessed value of personal property.....	25,950,527
Assessed value of money and credits.....	156,803,666
Assessed value of electric light and power companies.....	159,960

Total Bonded Indebtedness of Ramsey County on March 23, 1938

Trunk Highway Reimbursement bonds.....	\$72,000
Series A to F inclusive, Road & Bridge bonds, Chap. 388, S. L. Minn., 1923.....	\$2,438,000
Series G to M inclusive, Road & Bridge bonds, Chap. 116, S. L. Minn., 1929.....	4,552,000
Hospital bonds, Chap. 398, S. L. Minn., 1923.....	122,000
Series A, B and C Court House & City Hall bonds, Chap. 397, S. L., Minn., 1929.....	1,573,000
Series A, B, C, D, E, F, G, H, I, J and K Public Welfare bonds, Chap. 120, S. L., Minn., 1933, as amended by Chap. 48, Laws, 1935, as amended by Chap. 105, Laws, 1937.....	3,712,000
	\$12,469,000

Average tax rate for 1937 for \$1,000 taxable value, 98.20.
Taxable value of real property is 20%, 25%, 33 1-3% and 40% actual value.

Taxable value of personal property is 10% to 40% of the actual value.
Tax on money and credits is \$3 on \$1,000 actual value.
Population, 1930 Census, 286,721.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—BOND SALE DETAILS—The following were associated with the Wells-Dickey Co. of Minneapolis in the purchase of \$200,000 funding bonds—V. 147, p. 460: First National Bank, St. Paul, First Nat'l Bk. & Tr. Co., Minneapolis, Kalman & Co., St. Paul, Bigelow, Webb & Co., Minneapolis, First & American National Bank, Duluth, and the Northern National Bank, Duluth. Group bid for 3s, paying par plus a premium of \$1,460, equal to 100.73, a basis of about 2.85%. Dated July 1, 1938, and due on July 1 from 1939 to 1948, incl. The other only bid was made by the Allison-Williams Co. of Minneapolis, which offered a premium of \$1,360 for 3s.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Hancock), Minn.—BOND SALE—The \$75,000 coupon refunding bonds offered July 18—V. 147, p. 460—were awarded as 3½s to the Northwestern National Bank & Trust Co. of Minneapolis, the only bidder. The successful bid was par plus a premium of \$200 for 3½s, equal to 100.266.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND ELECTION—An issue of \$85,500 courthouse construction bonds will be considered by the voters on July 26.

MISSISSIPPI

CLEVELAND, Miss.—BOND SALE—An issue of \$15,000 3¼% sidewalk bonds has been sold to C. H. Little of Jackson. Dated June 15, 1938.

GREENVILLE, Miss.—BOND SALE—An issue of \$2,500,000 5½% bridge revenue bonds is reported to have been purchased by B. J. Van Ingen & Co., Inc., New York. Public Works Administration will be asked to furnish a grant in connection with project.

HAZELHURST, Miss.—BONDS SOLD—An issue of \$8,000 5% refunding bonds was sold on July 8 to Max T. Allen of Hazelhurst at par and accrued interest. Dated July 1, 1938. Denom. \$1,000. Due \$1,000 each July 1 from 1941 to 1948, inclusive.

MISSOURI

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Mo.—BOND SALE—The \$155,000 school bonds offered July 15—V. 147, p. 156—were awarded to the Mississippi Valley Trust Co. and Smith, Moore & Co., both of St. Louis, jointly. Dated Aug. 1, 1938, and due serially on Feb. 1 from 1939 to 1958, incl.

CARUTHERSVILLE, Mo.—BOND ISSUE DETAILS—Mayor D. D. Pinion reports that the \$30,000 bonds approved at the July 6 election are described as follows:

\$15,000 library bonds. Due as follows: \$1,500, 1940 to 1944, incl.; \$1,000, 1945; \$500, 1946 and 1947; \$1,500, 1948; \$1,000, 1949 and 1950, and \$500 from 1951 to 1954, inclusive.
15,000 armory bonds. Due as follows: \$1,500, 1940 to 1943, incl.; \$2,000, 1944; \$1,000, 1945; \$500, 1946 and 1947; \$1,000, 1948 to 1950, incl. and \$500 from 1951 to 1954, inclusive.

EAST RIVERVIEW GARDENS SEWER DISTRICT (P. O. Clayton), St. Louis County, Mo.—BONDS VOTED—At an election on July 11 the voters approved an issue of \$17,500 sewer system bonds by a vote of 239 to 59.

EDINA SCHOOL DISTRICT, Mo.—BONDS SOLD—The Bankers Bond & Security Co. of Joplin purchased an issue of \$20,000 3¼% school building bonds.

JACKSON, Mo.—BONDS VOTED—At an election on July 12 the voters authorized an issue of \$75,000 school building bonds.

KEYTESVILLE TOWNSHIP (P. O. Keytesville), Mo.—BONDS SOLD—The Township Clerk reports that an issue of \$15,000 road bonds, authorized at a recent election, has been sold.

LEADWOOD SCHOOL DISTRICT, Mo.—BOND SALE—The Mississippi Valley Trust Co. of St. Louis purchased an issue of \$60,000 3¼% land purchase bonds dated July 1, 1938. Legality approved by Charles & Trauernicht of St. Louis.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Overland), St. Louis County, Mo.—BONDS VOTED—At the July 11 election the proposed issue of \$50,000 construction bonds carried by a vote of 220 to 5.

ST. CLAIR, Mo.—BONDS VOTED—At a recent special election the voters authorized an issue of \$19,000 school construction bonds. No effort will be made to sell the issue until a grant has been approved by the Public Works Administration.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 17 (P. O. Clayton), Mo.—BONDS APPROVED—Charles & Trauernicht, bond attorneys of St. Louis, have approved an issue of \$15,000 4¼% refunding bonds. Dated July 10, 1938.

SWEET SPRINGS, Mo.—BONDS SOLD—The Mississippi Valley Trust Co. of St. Louis purchased on July 15 an issue of \$110,000 3% street improvement bonds.

MONTANA

GREAT FALLS, Mont.—BONDS VOTED—W. P. Harrison, City Clerk, reports that at the election on July 19 the voters authorized the issuance of \$574,551 bonds, comprising \$376,750 civic center; \$23,100 community hall and branch library, and \$175,000 airport.

MONTANA (State of)—BOND ELECTION—Ray N. Shannon, State Treasurer, advises that an issue of \$3,000,000 highway debentures will be submitted for consideration of the voters at the general election in November.

NEBRASKA

COLUMBUS, Neb.—BOND SALE—An issue of \$16,500 4% coupon sewer district refunding bonds was sold to Steinauer & Schweser of Lincoln. Dated March 1, 1938 and due March 1, 1943; optional March 1, 1940. Denom. \$500.

FRANKLIN, Neb.—BONDS AUTHORIZED—The City Council adopted a resolution on June 20 providing for an issue of \$40,000 5% municipal electric light and power plant construction bonds. Dated July 1, 1938. Denoms. \$1,000 and \$500. Due as follows: \$1,000, Jan. 1 and July 1, 1939 and 1940; \$1,500, Jan. 1 and July 1 from 1941 to 1944, incl.; \$2,000 Jan. 1, and July 1 from 1945 to 1950, inclusive.

GORDON, Neb.—BOND ISSUE DETAILS—In confirming the report in V. 147, p. 461, of the purchase by the Wachob-Bender Corp. of Omaha, at 100.06, of \$25,000 3¼% auditorium bonds, Frank L. Bayles, City Clerk, states that \$15,000 will mature in 10 years and \$10,000 in 15 years. Sale was made subject to result of election on the issue. Denom. \$1,000.

OTOE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Nebraska City), Neb.—BOND ELECTION—At an election on Aug. 5 the voters will consider an issue of \$54,000 3% construction bonds, dated Oct. 1, 1938, due in 30 years, optional in five years.

NEVADA

CLARK COUNTY EDUCATIONAL DISTRICT NO. 1 (P. O. Overton), Nev.—BOND SALE DETAILS—The \$55,000 building bonds purchased by the State Industrial Commission—V. 146, p. 3842—were sold as 3½s, at par. Dated July 1, 1938 and due July 1 as follows: \$1,000 in 1940, and \$3,000 from 1941 to 1958, inclusive.

NEW JERSEY

ASBURY PARK, N. J.—NOTICE TO SECURITY HOLDERS—In announcing that the plan for refunding the municipal debt is now in operation, Mayor Clarence E. F. Hetrick and Ward Kremer, refunding agent, Electric Building, Asbury Park, stated that under the plan security holders will receive a cash payment for delinquent interest upon deposit of original securities, together with settlement in cash for the first coupon on the refunding bonds, which was due June 1, 1938. Bondholders are advised to forward their present holdings for exchange to the escrow agents under the plan in order to receive the cash disbursements and new securities. The agents are the Asbury Park & Ocean Grove Bank, Asbury Park, and (or) the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

ESSEX FELS, N. J.—BOND OFFERING—Millard Van Dien, Borough Clerk, will receive sealed bids until 8:15 p. m. (Daylight Saving Time) on July 25 for the purchase of \$39,000 not to exceed 3% interest coupon or registered park bonds. Dated Aug. 1, 1938. Denom. \$500. Due Aug. 1 as follows: \$2,000 from 1939 to 1941 incl. and \$1,500 from 1942 to 1963 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained through the sale of the bonds is \$39,000. Principal and interest (F. & A.) payable at the Citizens National Bank & Trust Co., Caldwell, or at the Bank of the Manhattan Co., New York City. The bonds are general obligations of the borough, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 2%, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Hawkins, Delafiel & Longfellow of New York City will be furnished the successful bidder.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), N. J.—BONDS VOTED—On July 19 the voters authorized an issue of \$33,000 construction bonds by a count of 390 to 12.

NORTH BERGEN TOWNSHIP, N. J.—REPORT COVERING FIRST SIX MONTHS REFLECTS CONTINUED FISCAL IMPROVEMENT—A report covering the fiscal operations of the Township of North Bergen, N. J., during the first half of 1938 has been released by Josiah M. Hewitt, the township's financial counsel, and shows that results far exceeded those for the same period of the banner year 1937. Collections of current taxes increased 15.6%, or nearly \$100,000; lien collections increased 19.8%, or \$60,000; while total cash collections increased more than \$160,000 as compared with the banner year 1937.

The report contains a history of the revolving fund, the adoption of which marked a radical departure in municipal financial practice. Assets in this trust fund now exceed \$1,225,000, of which more than \$500,000 is in cash. In addition bonds totaling \$527,200 have been retired so far this year through the operation of the fund. Assets having a book value in excess of \$10,000,000 are pledged to the fund when collected. Of these \$540,851.99 was collected in cash and paid over to the fiscal agent during the first half of 1938.

"The survey leaves little doubt as to the real financial progress which is being made in this municipality," says the report.

RUMSON, N. J.—BOND OFFERING—The Borough Secretary will receive sealed bids until 7:30 p. m. on July 28 for the purchase of \$9,185 fire truck and equipment bonds.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND OFFERING—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. (Daylight Saving Time) on Aug. 17 for the purchase of \$37,000 3% coupon or registered land purchase bonds. Dated Aug. 15, 1938. Due Aug. 15 as follows: \$2,000 from 1939 to 1955 incl., and \$1,000 from 1956 to 1958 incl. The price for which the bonds may be sold cannot exceed \$38,000. Principal and interest (F. & A.) payable at the Merchants Trust Co., Union City. A certified check for \$740, payable to the order of the township, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW MEXICO

CARLSBAD, N. M.—BOND SALE—The State purchased the issue of \$165,000 sewer system enlargement and improvement bonds approved by the voters on April 5.

TAOS MUNICIPAL SCHOOL DISTRICT (P. O. Taos), N. M.—BOND SALE—J. B. Martinez, Taos County Treasurer, reports the sale of \$20,000 4¼% school construction bonds to the State Treasurer.

NEW YORK

AUBURN, N. Y.—MATURITY—The \$50,000 2½% temporary deficiency notes sold to local banks—V. 147, p. 461—mature Aug. 1, 1938.

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rochester), N. Y.—BONDS AUTHORIZED—At the July 12 election an issue of \$330,000 school bldg. construction bonds was approved by the voters. The PWA will be asked to furnish a grant in connection with the project.

COLCHESTER, HANCOCK AND HAMDEN CENTRAL SCHOOL DISTRICT (P. O. Downsville), N. Y.—TO ISSUE BONDS—The Board of Education plans to issue \$102,300 school construction bonds and to seek a grant from the Public Works Administration.

COLONIE, N. Y.—BONDS APPROVED—An issue of \$46,000 water system bonds met with the approval of voters at the July 12 election.

CORTLANDT (P. O. Peekskill), N. Y.—BOND AND CERTIFICATE ISSUES SOLD—The \$35,000 coupon or registered public works bonds

offered July 21—V. 147, p. 461—were awarded to A. C. Allyn & Co., Inc., New York, as 2.40s, at 100.148, a basis of about 2.37%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$3,000 from 1939 to 1943 incl. and \$4,000 from 1944 to 1948 incl. Other bids were:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co.	2.50%	100.16
George B. Gibbons & Co., Inc.	2.90%	100.27
Marine Trust Co. of Buffalo	2.90%	100.22
Roosevelt & Weigold, Inc.	3%	100.24

Certificate Sale—The \$25,000 Public Works Administration anticipation certificates offered at the same time were sold to the Lee Higginson Corp. of Boston, at 0.87% interest. Dated July 15, 1938 (not Aug. 1, 1938, as previously reported) and due Dec. 1, 1938. R. D. White & Co. of New York, the only other bidder, named a rate of 1% and bid a premium of 75 cents.

CORTLAND, N. Y.—FINANCIAL STATEMENT—The following is given in connection with the recent sale of \$170,000 bonds to Roosevelt & Weigold, Inc., New York, as 1½s at 100.11, a basis of about 1.48%—V. 147, p. 461:

Financial Statement, June 15, 1938			
Assessed valuation 1938 (real estate incl. special franchise).....	\$14,903,984.00		
Bonded debt excluding present issues.....	\$865,000.00		
Floating Debt:			
Home relief certificates of indebtedness, \$101,000 of which will be paid with proceeds of present issue.....	143,100.00		
Paving certificates and note, \$69,000 of which will be paid with proceeds of present issues.....	75,939.68		
	\$1,084,039.68		
Deductions:			
Water bonds included above.....	\$138,000.00		
Bonds other than water due in 1938 to be paid from 1938 tax levy.....	40,000.00	178,000.00	
Net debt.....		\$906,039.68	

Year—	1938	1937	1936	1935
Levy.....	\$621,835.03	\$597,974.58	\$612,983.91	\$590,360.48
Amount uncollected at end of fiscal year..... (unexpired)	30,807.73	35,457.40	38,548.68	
Uncollected June 15, '38	202,622.24	16,405.48	1,137.99	448.56

The taxes are payable in two instalments at the option of the property owners. The first instalment may be paid up to the last day of February without penalty. The second instalment may be paid up to the last day of August without penalty. The second instalment of 1938 taxes will not be delinquent until Sept. 1, 1938.

The bonded indebtedness of the city does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

The City Charter under which the city operates is Chapter 160 of the Laws of New York of 1900, and the acts amendatory thereof. The population of the city according to the 1930 Federal census is 15,041.

EAST ROCKAWAY, N. Y.—BOND SALE—The \$6,000 coupon or registered equipment bonds offered July 15—V. 147, p. 303—were awarded to Ira Haupt & Co. of New York, as 2.20s, for a premium of \$4, equal to 100.06, a basis of about 2.18%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$2,000 in 1939, and \$1,000 from 1940 to 1943, incl. A local investor submitted the second best bid, offering 100.04 for 2½s.

FULTON, N. Y.—BOND OFFERING—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on July 29 for the purchase of \$76,900 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$58,900 judgment funding bonds. Due Aug. 1 as follows: \$5,900, 1939; \$5,000 in 1940 and \$6,000 from 1941 to 1948, inclusive.
18,000 water works bonds. Due Aug. 1 as follows: \$2,000 from 1939 to 1946, incl., and \$1,000 in 1947 and 1948.

All of the bonds are dated Aug. 1, 1938. Denom. \$1,000 except one bond for \$900. Different interest rates may be named on the respective issues. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1% Prin. and int. (F. & A.) payable at the Marine Midland Trust Co., New York. Bonds will be prepared under the supervision of the Continental Bank & Trust Co., N. Y. City. A certified check for 2% of the bonds, payable to the order of the City Chamberlain, is required. Approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

FULTON, N. Y.—TO ISSUE BONDS—City will offer for sale in the present month \$60,000 tax refund and \$17,000 standpipe repair bonds, legality of which has been approved by Caldwell & Raymond of New York City.

GEDDES (P. O. Solvay), N. Y.—BOND SALE—The \$60,000 coupon or registered home relief bonds offered July 19—V. 147, p. 461—were awarded to the Bancamerica-Blair Corp., New York, as 1.70s at 100.014, a basis of about 1.698%. Dated July 15, 1938, and due \$6,000 on July 15 from 1939 to 1948 inclusive. Other bids:

Bidder—	Int. Rate	Rate Bid
Brown & Groll	1.90%	100.29
Sherwood & Reichard	2%	100.22
Roosevelt & Weigold, Inc.	2.20%	100.21
R. D. White & Co.	2.30%	100.14
Ira Haupt & Co.	2.40%	100.22
E. H. Rollins & Sons, Inc.	2.40%	100.219

GREENBURGH (P. O. Tarrytown), N. Y.—BOND SALE—The \$78,500 coupon or registered bonds offered July 20—V. 147, p. 303—were awarded to George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc., both of New York, jointly, as 3s at a price of 100.21, a basis of about 2.96%. The sale consisted of:

\$30,000 Greenville Sewer District bonds. Due \$3,000 on July 1 from 1939 to 1948, inclusive.
30,000 Greenville Water District bonds. Due \$3,000 on July 1 from 1939 to 1948, inclusive.
10,000 Fairview Sewer District bonds. Due \$1,000 on July 1 from 1939 to 1948, inclusive.
8,500 Fairview Water District bonds. Due July 1 as follows: \$1,000 from 1939 to 1946, incl., and \$500 in 1947.

All of the bonds are dated July 1, 1938. Reoffered by the bankers to yield from 1% to 3%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	3.10%	100.15
Marine Trust Co. and R. D. White & Co.	3.20%	100.094
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	3½%	100.155

LEWIS COUNTY (P. O. Lowville), N. Y.—OTHER BIDS—The \$40,000 highway bond issue awarded to Manufacturers' & Traders' Trust Co. of Buffalo as 1.70s, at par and premium of \$70.60, equal to 100.175, a basis of about 1.67%—V. 146, p. 3997—were also bid for as follows:

Bidder—	Premium	Int. Rate
R. D. White & Co.	\$52.52	1.70%
Sherwood & Reichard	68.00	1.75%
Marine Trust Co.	35.10	1.75%
E. H. Rollins & Sons, Inc.	124.00	1.90%
Campbell, Phelps & Co.	84.00	1.90%
Arthur Treman & Co.	Par	2%
A. C. Allyn & Co., Inc.	30.80	2.10%
L. W. Arthur, Lowville	800.00	3%
Lewis County Trust Co., Lowville	184.00	3%

LIVINGSTON COUNTY (P. O. Genesee), N. Y.—BOND SALE—The \$107,000 coupon or registered highway sinking fund bonds offered July 20—V. 147, p. 158—were awarded to the Harris Trust & Savings Bank of New York, as 1.40s, at a price of 100.567, a basis of about 1.31%. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$50,000 in 1944 and \$57,000 in 1945. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Brown & Groll	1.40%	100.52
Little & Hopkins	1.40%	100.31
Salomon Bros. & Hutzler	1.40%	100.27
Lehman Bros. and Charles Clark & Co.	1.40%	100.12
C. F. Childs & Co.	1.40%	100.08

MEXICO, N. Y.—BOND SALE—The \$5,000 coupon or registered fire bldg. bonds offered July 15—V. 147, p. 158—were sold to T. G. Gardiner of New Haven, N. Y., as 3½s, at par. Dated Aug. 1, 1938 and due \$500 on Aug. 1 from 1939 to 1948, incl. Only one legal bid was submitted.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), N. Y.—BOND SALE—The \$14,000 coupon or registered school bonds offered July 20—V. 147, p. 303—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.70s, at 100.36, a basis of about 2.65%. Dated May 1, 1938 and due \$1,000 on Nov. 1 from 1940 to 1953 incl.

Bidder—	Int. Rate	Premium
Manufacturers and Traders Trust Co., Buffalo	2.90%	\$30.66
Roosevelt & Weigold, Inc., New York City	2.90%	46.20
Wallkill National Bank, Wallkill	5¼%	None
Newburg Savings Bank, Newburgh	3.20%	\$9.00
R. D. White & Co., New York City	3.20%	\$36.40
Ira Haupt & Co., New York City	2.90%	24.00

Financial Statement
Assessed valuations, real property including special franchises, \$1,797,640.50
Total bonded debt, including this issue, 93,000.00
(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District.)

Population (estimated)—1,154	1934-35	1935-36	1936-37	1937-38
Amount of last 4 preceding tax levies.....	\$23,666.39	\$22,237.87	\$25,578.59	\$25,473.91
Amount of such taxes uncol. at end of fiscal year.....	None	None	None	None
Amount of such taxes uncol. as of June 29, 1938.....	None	None	None	None

NASSAU COUNTY (P. O. Mineola), N. Y.—FINANCING LATER IN YEAR—G. L. Bieger, Deputy County Treasurer, states that an offering of bonds, including a \$1,457,000 courthouse issue, is not expected to be made until late in September.

NEW YORK MILLS, N. Y.—BOND SALE—The \$15,000 coupon or registered public impt. bonds offered July 20—V. 147, p. 462—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.90s, at par plus a premium of \$14.85, equal to 100.099, a basis of about 1.87%. Dated July 1, 1938 and due \$2,500 on July 1 from 1939 to 1944 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co.	2.10%	100.09
Sherwood & Reichard	2.40%	100.20
Marine Trust Co.	2.40%	100.15
E. H. Rollins & Sons, Inc.	2.40%	100.11
Roosevelt & Weigold, Inc.	2.40%	100.11
New Hartford Bank of New Hartford	3½%	Par

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), N. Y.—FINANCIAL STATEMENT—Following is given in connection with the recent award of \$92,000 school bonds to Halsey, Stuart & Co., Inc., New York—V. 147, p. 304:

Financial Statement and Tax Data
The assessed valuation of the property subject to the taxing power of the District is \$33,537,657. The total bonded debt of the District including the above-mentioned bonds is \$1,222,000. The present population of the District is approximately 12,207. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District. The fiscal year commences July 1.

Fiscal Year—	Taxes Levied	Uncollected at End of Fiscal Year
1934-1935.....	\$391,276.88	None
1935-1936.....	387,841.14	None
1936-1937.....	366,874.44	None
1937-1938.....	394,959.13	None

Taxes for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District.

ONEIDA, N. Y.—BONDS VOTED—At an election on July 12 the voter approved an issue of \$13,062.50 fire truck purchase bonds.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—OTHER BIDS—The \$35,000 school bonds awarded to Ira Haupt & Co. of New York as 2.30s for a premium of \$32, equal to 100.095, a basis of about 2.29%—V. 146, p. 4153—were also bid for as follows:

Bidder—	Premium	Int. Rate
R. D. White & Co.	\$119.00	2.7%
Manufacturers & Traders Trust Co.	136.15	2.5%
A. C. Allyn & Co., Inc.	63.00	2.8%
Adams, McEntee & Co., Inc.	182.00	2.5%
Suffern National Bank & Trust Co.	192.50	2.5%
First National Bank of Spring Valley	5.00	3.0%
Roosevelt & Weigold, Inc.	150.50	2.7%
Marine Trust Co. of Buffalo	77.00	2.75%
E. H. Rollins & Sons, Inc.	105.00	2.7%

PORT OF NEW YORK AUTHORITY, N. Y.—REDUCTION IN TOLLS ON GEORGE WASHINGTON BRIDGE HELD IMPRACTICAL—In reply to a letter received from the George Washington Bridge Toll Reduction Association of Teaneck, J. E. Ramsey, General Manager of the Port Authority, stated that a reduction in existing toll charges on the bridge, also other interstate traffic facilities, was impractical at this time. A revision downward, he declared, could only be countenanced if the States of New York and New Jersey were willing to take care of the resultant deficit in operating costs. The Association in its letter asked when the toll will be lowered sufficiently to encourage easy and economical intercourse between Bergen County and New York City. In his reply Mr. Ramsey answered the implication that present rates were too high to permit such communication with the statement that vehicular traffic between the two points has increased 160% since the George Washington Bridge was opened.

RICHLAND, SANDY CREEK AND ALBION CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pulaski), N. Y.—BOND OFFERING—Frederick A. Clark, District Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 29, for the purchase of \$300,000 not to exceed 6% interest coupon or registered school bonds of 1938. Dated June 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$10,000 from 1940 to 1954, incl. and \$15,000 from 1955 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D. 15) payable at the Lincoln National Bank & Trust Co. of Syracuse, in Pulaski or at the Chase National Bank, New York City. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property. A certified check for \$6,000, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—NOTE OFFERING—L. B. Cartwright, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 26 for the purchase of \$2,000,000 tax anticipation notes. Dated Aug. 1, 1938. Due Nov. 1, 1938. Bids must be for the entire issue and interest will be computed on a basis of 360 days to the year. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., N. Y. City. Bidder to name rate of interest, denoms. desired and to whom notes are to be made payable. Notes will be made payable to bearer upon request. They are issued in anticipation of collection of the current year's taxes. Payable from unlimited ad valorem taxes. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

ROCKVILLE CENTRE, N. Y.—BOND ELECTION—James H. Patten, Village Clerk, states that an issue of \$125,000 sewer bonds will be considered by the voters on July 26.

ROSCOE CENTRAL SCHOOL DISTRICT (P. O. Roscoe), N. Y.—BONDS VOTED—R. M. Albee, Clerk of the Board of Education, states that the \$222,750 construction bond issue was approved at the July 18 election. They will be issued in connection with a Public Works Administration grant, with the sale to be made within the next several weeks.

SCARSDALE, N. Y.—BOND OFFERING—Anson McLoud, Village Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 26, for the purchase of \$24,000 not to exceed 5% interest coupon or registered series of 1938 park bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1939 to 1942, incl. and \$2,000 from 1943 to 1948, incl. Bidder to name single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

SENECA FALLS, N. Y.—BOND ELECTION—A special election will be held soon on a proposal calling for an issue of \$130,000 water bonds.

SYRACUSE, N. Y.—BOND OFFERING—Thomas E. Kennedy, Commissioner of Finance, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 26, for the purchase of \$1,800,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$950,000 debt equalization bonds. Due Aug. 15 as follows: \$250,000 in 1945, and \$350,000 in 1946 and 1947.
450,000 welfare bonds. Due \$45,000 on Aug. 15 from 1939 to 1948, incl.
400,000 Federal aid project (Works Progress Administration) bonds. Due \$40,000 on Aug. 15 from 1939 to 1948, incl.

All of the bonds will be dated Aug. 15, 1938. Denom. \$1,000. Bidder to name the rate of interest in multiples of $\frac{1}{4}$ or 1-10th of 1%. Different rates may be named on individual issues, but all of the bonds of each issue must bear the same rate. Principal and interest (F. & A.) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. The bonds will be engraved under the supervision of the Commissioner of Finance, and approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2%, payable to the order of the Commissioner of Finance, must accompany each proposal. Delivery of bonds will be made on or about Aug. 15 at the Chase National Bank, New York City.

Financial Statement

Assessed valuation taxable property	\$370,425,785.00
Actual valuation taxable property	400,000,000.00
Assessed valuation real property	355,995,365.00
Assessed valuation special franchises	14,430,420.00
Bonded debt, including above issues	38,443,353.21
Water bonds, included in above (exempt debt)	5,318,875.00
Local improvement bonds, included in above (exempt debt)	942,000.00
Temporary debt, tax anticipation (exempt)	1,460,000.00
Temporary debt (not exempt)	494,976.75

The bonded debt figure above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the City of Syracuse. A detailed report of essential facts will be submitted to any interested bidder upon request. Population (U. S. census, 1930). 209,326.

The city is operating under a Home Rule Charter, adopted at the General Election in November, 1935, and which went into full effect on Jan. 1, 1938.

Tax Collection Report			
Fiscal Year Beginning	Total General Property Tax	Uncollected at End of Fiscal Year	Uncollected July 11, 1938
1935	\$7,688,008.93	\$848,279.51	\$200,245.19
1936	9,157,635.24	857,173.10	307,307.54
1937	10,274,494.95	700,979.85	433,763.53
1938	12,412,830.27		4,388,942.94

VALLEY STREAM, N. Y.—BOND OFFERING POSTPONED—The offering of \$61,000 not to exceed 5% interest coupon or registered improvement bonds, originally proposed for July 18—V. 147, p. 304—was postponed. A new offering will be made about July 25.

NEW OFFERING DATE—It is announced that sealed bids on the above issue will be received by F. G. Chalmers, Village Clerk, until 2 p. m. (Eastern Standard Time) on July 25.

VICTORY MILLS, N. Y.—BONDS VOTED—At the July 11 election the voters authorized an issue of \$30,000 water system bonds in connection with Public Works Administration allotment.

WARSAW, N. Y.—BONDS VOTED—L. H. Bishop, Village Clerk, reports that an issue of \$34,000 not to exceed 3 $\frac{1}{2}$ % filtration plant bonds carried by a vote of 189 to 39 at the election on July 15. Bonds will mature \$2,000 annually on Aug. 1 from 1940 to 1956 inclusive.

WILMINGTON (P. O. Wilmington), N. Y.—BOND SALE—The issue of \$16,000 coupon or registered public parks and playgrounds bonds offered July 19—V. 147, p. 159—was awarded to George B. Gibbons & Co., Inc., New York, at a price of 100.21, a basis of about 3.22%. Dated March 1, 1938 and due \$1,000 on March 1 from 1939 to 1954 incl. Bankers re-offered the issue on a yield basis of from 1% to 3%, according to maturity. Other bids included these:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	3 $\frac{1}{2}$ %	100.16
E. H. Rollins & Sons, Inc.	3.60%	100.31

\$35,000

VALDESE, N. C. Street Impt. 3 $\frac{3}{4}$ %
Due Feb. 1, 1941-58 @ 2.75%-3.60%

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), N. C.—NOTE SALE—An issue of \$60,000 notes was sold to the Wachovia Bank & Trust Co. of Winston-Salem at 1.50% interest, plus \$3.28 premium.

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. on July 26 for the purchase of \$19,000 not to exceed 6% interest coupon or registered land and building bonds. Dated April 1, 1938. Denom. \$1,000. Due \$1,000 on April 1 from 1940 to 1958 incl. Principal and interest (A. & O.) payable in New York City. The bonds are general obligations of the county, payable from unlimited taxes. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Bidder is allowed to name two rates on the issue, one covering the first maturing bonds and the latter the last maturing. A certified check for \$380, payable to the order of the North Carolina State Treasurer, is required. Delivery of bonds at place of purchaser's choice. The approving opinion of J. L. Morehead, of Durham, and Caldwell & Raymond of New York City will be furnished the successful bidder.

Financial Statement

Outstanding debt:	
Bonds for other than schools	\$272,000.00
Bonds for schools	476,000.00
School notes, State loans, building and literary funds	101,590.00
Bonds herewith offered	19,000.00
Total debt, including bonds	\$868,590.00

Tax history:	1935	1936	1937
Assessed value	\$32,374,657.00	\$32,479,747.00	\$32,804,815.00
Tax rate per \$100	.62	.62	.62
Total levy	247,582.51	251,959.84	331,494.93
Collected	240,145.00	242,851.26	230,064.41
Uncollected July 1, 1938	7,436.51	9,108.58	101,430.52
Per cent collected	97.0	96.4	69.4

Population—1930 census	47,865
Present estimate	55,000
Assessed valuation 1937	\$32,804,815
Estimated actual valuation	55,000,000

Davidson County has never defaulted the payment of principal or interest of its obligations. Davidson County operates under a County Manager Plan.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on Aug. 2 for the purchase of \$74,000 not to exceed 6% interest coupon refunding bonds, divided as follows:

\$50,000 road and bridge bonds. Due Feb. 1 as follows: \$6,000, 1948 and 1949; \$7,000, 1950 and 1951; \$8,000 in 1952, 1954 and 1955.
24,000 school bonds. Due Feb. 1 as follows: \$2,000, 1948 and 1949; \$3,000, 1950 and 1951; \$4,000 in 1952 and \$5,000 in 1954 and 1955.

All of the bonds will be dated Aug. 1, 1938. Denom. \$1,000. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Two rates may be named on the bonds, covering the first and last maturing bonds, respectively. Prin. and int. (F. & A.) payable in N. Y. City. They are general obligation, unlimited tax obligations of the county. Registerable as to principal only. A certified check for \$1,480, payable to order of North Carolina State Treasurer, must accompany each proposal. Approving legal opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder. Delivery on or about Aug. 19 at place of purchaser's choice.

FAYETTEVILLE, N. C.—BOND SALE—The \$50,000 5% coupon water and sewer bonds offered July 18—V. 147, p. 462—were awarded to the Equitable Securities Corp. of Greensboro, at par plus a premium of \$5,758.50, equal to 111.517, a basis of about 3.67%. Dated Feb. 1, 1938 and due Feb. 1 as follows: \$5,000, 1944; \$10,000, 1945; \$4,000, 1948; \$10,000, 1949 and 1950; \$7,000 in 1954, and \$4,000 in 1955. Second high bidder was Scott, Horner & Mason, Inc., of Lynchburg, at 111.11.

Bidder	Premium
R. S. Dickson & Co.	\$5,500.00
John Nuveen & Co.	5,425.55
Branch Banking & Trust Co.	5,051.25
F. W. Craigie & Co.	4,835.00
Stranahan Harris & Co.	4,718.00
Lewis & Hall, Inc.	4,635.00
Middendorf & Co.	4,610.00
Provident Savings Bank & Trust Co.	3,886.00

GRANITE CITY, N. C.—BONDS VOTED—At the July 11 election an issue of \$10,000 municipal building bonds carried by a vote of 39 to 3.

GREENVILLE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of \$50,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$2,000 in 1940, and \$3,000 from 1941 to 1956 incl. Principal and interest (M. & N.) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes and will be delivered on or about Aug. 8 at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town.

A certified check for \$1,000, payable to the order of the State Treasurer of North Carolina, must accompany each proposal. Legal opinion of Masslich & Mitchell of New York will be furnished the successful bidder.

Financial Statement, July 1, 1938

Floating debt	\$55,762.16
Outstanding bonded debt:	
School bonds	\$244,000.00
Gas plant bonds	85,000.00
Water bonds	211,000.00
Electric light bonds	117,000.00
Other bonds	393,000.00
	\$1,050,000.00

	\$1,105,762.16
Bonds now offered	\$50,000.00

Total	\$1,155,762.16
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Sinking funds:	
Cash	\$6,777.28
Invested in bonds and notes	46,000.00
	\$52,777.28
Paving, cash	\$12,028.86
Uncollected assessments	39,204.66
	\$51,233.52
Water, light and gas bonds	\$413,000.00
	\$517,010.80

Not debt including bonds now offered	\$638,751.36
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All outstanding bonds mature in annual series, except \$55,000 which mature as follows: \$25,000, July 1, 1944; \$30,000, July 1, 1945.

Population, census 1920	5,772
Census 1930	9,243
Present estimated	14,000

Tax Data as of July 1, 1938			
	1933-34	1934-35	1935-36
Assessed valuation	\$6,749,673.00	\$6,796,734.00	\$7,351,945.00
Levied	66,191.94	65,984.97	74,948.45
Collected	64,880.01	64,205.01	72,759.84
Uncollected	1,311.93	1,779.96	2,188.61
Percent collected	99%	97.3%	97%

	1933-37	1937-38
Assessed valuation	\$7,551,752.00	\$9,227,144.00
Levied	76,973.52	94,143.18
Collected	72,330.30	76,822.15
Uncollected	4,643.22	17,321.03
Percent collected	93.9%	81.6%

Serial Bond Maturities for Next Ten Years (Not Incl. Bonds Now Offered)			
Year	1938-39	1943-44	1950-51
1938-39	\$50,000.00		\$55,000.00
1939-40	59,000.00	1944-45	56,000.00
1940-41	51,000.00	1945-46	59,000.00
1941-42	56,000.00	1946-47	62,000.00
1942-43	54,000.00	1947-48	60,000.00

The street improvement bonds now offered were approved by the voters at an election held Oct. 4, 1937.

There is no other political subdivision whose boundaries are practically coterminous with those of the town.

The Town of Greenville has never defaulted in the payment of either principal or interest in any of its obligations.

HENDERSON, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of \$7,000 not to exceed 6% interest coupon, registerable as to principal only, underpass bonds, representing the unsold portion of a total issue of \$25,000. Dated June 1, 1936. Denom. \$1,000. Due \$1,000 on June 1 from 1955 to 1961 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J. & D.) payable in New York City. The bonds are general obligations of the city, payable from unlimited taxes. Delivery on or about Aug. 12 at the place of purchaser's choice. A certified check for \$140, payable to the order of the North Carolina State Treasurer, must accompany each proposal. Approving opinion of Masslich & Mitchell of New York City will be furnished the successful bidder.

Financial Statement, July 1, 1938

Population, 1930 U. S. census	6,345
Estimated present	7,500
Outstanding debt:	
Water bonds	\$329,000
Sewer bonds	20,000
Street and sidewalk bonds	80,000
Street improvement bonds	147,000
Other bonds	158,000
Revenue anticipation note	7,000
Bonds now offered	\$741,000

Taxes:	1935	1936	1937
Assessed valuation	\$6,196,055.00	\$6,544,811.00	\$6,927,694.00
Tax rate	1.25	1.25	1.75
Tax levy	78,775.00	83,462.61	122,568.15
Uncollected	1,311.97	3,196.37	14,699.00
Estimated actual property value			\$13,000,000.00

LUMBERTON, N. C.—NOTE SALE—An issue of \$7,000 notes, bearing 2% interest, was purchased by K'rchofer & Arnold of Raleigh.

RAEFORD, N. C.—NOTE SALE—An issue of \$6,000 notes, bearing 6% interest, was sold to the Bank of Raeford.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—NOTE SALE—The Wachovia Bank & Trust Co. of Winston-Salem purchased an issue of \$70,000 notes at 2½% interest, plus \$3.47 premium.

REIDSVILLE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of \$22,000 not to exceed 6% interest coupon or registered street and sewer bonds. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1941 to 1944, incl., and \$2,000 from 1945 to 1953, incl. Principal and interest (J. & J.) payable in New York City. The bonds are general obligations of the city, payable from unlimited tax. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bidder may name one rate on the first maturity bonds and one on the last maturing. A certified check for \$440, payable to the order of the North Carolina State Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds will be delivered at place of purchaser's choice.

Financial Statement June 30, 1938

Outstanding Debt—	
Utility bonds	\$267,000.00
Assessment bonds	60,000.00
Other bonds	543,000.00
Revenue anticipation notes	None

Total debt (including this issue) \$870,000.00

Sinking Funds—	
Investment in City of Reidsville bonds	7,000.00
Certificates of deposit	7,313.71

Total sinking funds \$14,313.71

Taxes—	1934-1935	1935-1936	1936-1937
Assessed valuation	\$8,277,304.00	\$8,569,514.00	\$8,588,412.00
Tax rate per \$100 valuation	1.35	1.35	1.35
Amount levied	115,964.75	116,745.71	119,299.46
Amount collected	111,954.28	109,565.78	95,493.94
Estimated actual property valuation			13,000,000.00

Reidsville has never defaulted in the payment of either principal or interest on its bonds.

Population (1930 U. S. census) 6,851; estimated present, 10,000.

SPRING HOPE, N. C.—BONDS AUTHORIZED—The Local Government Commission has approved \$60,000 refunding and \$8,500 funding bonds.

STONEVILLE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of \$45,000 not to exceed 6% interest coupon or registered water and sewer bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$1,000, 1941 and 1942; \$2,000, 1943; \$1,000, 1944; \$2,000, 1945; \$1,000, 1946; \$2,000, 1947; \$1,000, 1948; \$2,000, 1949; \$1,000, 1950; \$2,000, 1951; \$1,000, 1952; \$2,000, 1953; \$1,000, 1954; \$2,000 from 1955 to 1966, incl., and \$1,000 in 1967. Principal and interest (J. & D.) payable in New York City. They are general obligations of the town, payable from unlimited taxes. Bidder is allowed to name two rates of interest on the issue, one on the first maturing bonds and the other on the last maturing. Rate to be expressed in multiples of ¼ of 1%. A certified check for \$900, payable to the order of the North Carolina State Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the purchaser. Delivery of bonds at place of purchaser's choice.

Financial Statement June 30, 1938

Outstanding debt: Bonds now offered—\$27,000.00 water and \$18,000.00 sewer consolidated into one issue	\$45,000.00
Tax anticipation note	500.00

Total debt \$45,500.00

Taxes: Assessed property valuation—1937	426,000.00
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Year—	Rate per \$100	Levied	Uncollected
1935-1936	40c.	\$1,405.01	\$403.27
1936-1937	50c.	1,733.94	553.22
1937-1938	50c.	2,376.18	1,043.57

Population—1930 U. S. census, 564; estimated present, 750.

VANCE COUNTY (P. O. Henderson), N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (Eastern Standard Time) on July 26 for the purchase of \$34,000 not to exceed 6% interest coupon or registered school building bonds. Dated May 1, 1938. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1939 to 1946, incl., and \$2,000 in 1947. Rate of rates of interest to be expressed in multiples of ¼ of 1%. Bidder is permitted to name two rates on the issue, one covering the earliest maturing bonds and the other pertaining to the last maturing. Award will be made on basis of bid figuring the lowest net interest cost to the county. Principal and interest (M. & N.) payable in New York City. The bonds are general obligations, payable from unlimited taxes. A certified check for \$680, payable to the order of the State Treasurer of North Carolina, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. Delivery of bonds to be made on or about Aug. 10, at place of purchaser's choice.

Financial Statement

Outstanding bonded debt for other than school purposes, July 1, 1938	\$149,000.00
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Outstanding school debt, July 1, 1938 (not including \$26,000 bond anticipation notes to be retired from proceeds of bonds now offered)	446,500.00
Bonds now offered	34,000.00

Total debt including bonds now offered \$629,500.00

The county has no floating indebtedness. All sinking funds are properly maintained.

Tax Data	1934-35	1935-36	1936-37	1937-38
Assessed valuation	\$16,869,903	\$16,525,638	\$17,395,073	\$18,181,891
Tax rate	\$1.00	\$1.03	93c.	89c.
Tax levy	\$178,311	\$188,163	\$180,088	\$181,012
Amount uncollected to July 1, 1938	1,726	3,247	13,171	33,825

The county has never defaulted in the payment of principal or interest of any debt.

Population 1930 census, 27,294; population, estimated 1937, 28,000

VALDESE, N. C.—BOND SALE—The \$35,000 street improvement bond issue offered July 19—V. 147, p. 462—was awarded to F. W. Craigie & Co. of Richmond, as 3½s, at par plus a premium of \$68.95, equal to 100.197, a basis of about 3.73%. Dated Aug. 1, 1938 and due Feb 1 as follows: \$1,000 in 1941, and \$2,000 from 1942 to 1958, incl. Second high

bidder was R. S. Dickson & Co. of Charlotte, which bid a price of 100.01 for the first \$9,000 bonds as 4½s and the balance as 4½s. R. S. Dickson & Co. of Charlotte bid a premium of \$3.51 for the first \$9,000 bonds as 4½s and the balance as 4½s.

NORTH DAKOTA

DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—CERTIFICATES NOT SOLD—No bids were submitted for the \$3,400 7% certificates of indebtedness offered June 6—V. 146, p. 3555.

EMPIRE SCHOOL DISTRICT NO. 73 (P. O. Fargo), N. Dak.—BOND SALE—The issue of \$6,000 building bonds offered July 6—V. 146, p. 4154—was awarded to the Western Mutual Life Insurance Co. of Fargo as 4s at par. Due \$500 annually on July 1 from 1939 to 1950 incl. A bid on the same basis was made by Charles A. Fuller & Co. of Minneapolis.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT N. Dak.—BONDS DEFEATED—At the election on July 12 the voters refused to authorize an issue of \$192,000 not to exceed 6% interest school construction bonds.

NORTH DAKOTA (State of)—BOND SALE—The issue of \$150,000 series A revenue bonds offered July 14—V. 147, p. 159—was awarded to the North Dakota Rural Rehabilitation Corp., the only bidder. The bonds are dated June 1, 1938, and the total includes \$25,000 to mature on or before 11 years from date and \$125,000 due on or before 30 years from date of issue.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BAKERSVILLE RURAL SCHOOL DISTRICT (P. O. Newcomers-town, Route 2), Ohio—BOND OFFERING—John Warren, District Clerk, will receive sealed bids until noon on Aug. 6 for the purchase of \$12,500 4% building bonds. Dated Aug. 1, 1938. Denom. \$500. Due \$500 May 1 and Nov. 1 from 1939 to 1950 incl. and \$500 May 1, 1951. Bidder may name an interest rate other than 4%, with fractional rates expressed in multiples of ¼ of 1%. Interest payable M. & N. A certified check for \$125, payable to the order of the district, must accompany each proposal.

COVINGTON, Ohio—BOND ELECTION—At the primary election on Aug. 9 the voters will be asked to approve an issue of \$30,000 4% sewerage treatment plant bonds, to be dated about Sept. 1, 1938 and mature Sept. 1 as follows: \$1,000 from 1940 to 1954, incl. and \$1,500 from 1955 to 1964, inclusive.

EUCLID SCHOOL DISTRICT, Ohio—FUNDS AVAILABLE FOR PAYMENT OF BONDS—Linda E. Schrock, Clerk-Treasurer of the Board of Education, states that funds are available for the payment of bonds due April 1, 1938, plus accrued interest to July 20, incl. Bonds will be redeemed at the Cleveland Trust Co., corporate trust dept., Cleveland.

FREMONT, Ohio—BONDS SOLD—The Sinking Fund Trustees purchased \$6,500 4% water works extension bonds at par. One bond for \$500, others \$1,000 each. Interest A. & O.

JEFFERSONVILLE, Ohio—BOND OFFERING—Loring E. Allen, Village Clerk, will receive sealed bids until noon on Aug. 5 for the purchase of \$35,000 water works bonds, divided as follows: \$20,000 general obligations, due serially from 1939 to 1963, inclusive. 15,000 first mortgage revenue, due serially from 1940 to 1954, inclusive.

All of the bonds will be dated July 1, 1938. Bidder to name the rate of interest in multiples of ¼ of 1%. A certified check for 1% of the amount bid must accompany each proposal. The approving legal opinion of Peck Shaffer & Williams of Cincinnati will be furnished the successful bidder.

NELLIE RURAL SCHOOL DISTRICT, Ohio—BOND OFFERING—E. D. Kissner, District Clerk, will receive sealed bids until noon on Aug. 4, for the purchase of \$7,800 4% building bonds. Dated Aug. 1, 1938. Denoms. \$400 and \$250. Due \$250 on May 1 and Nov. 1 from 1939 to 1952, incl. and \$400 May 1 and Nov. 1, 1953. Interest payable M. & N. A certified check for \$100, payable to the order of the district, must accompany each proposal.

NEW VIENNA, Ohio—BOND ELECTION—At the primary election on Aug. 9 the ballot will include a proposed issue of \$17,000 municipal building bonds.

NORWOOD, Ohio—BONDS AUTHORIZED—The City Council on July 5 passed an ordinance authorizing an issue of \$15,000 4% street, curb and gutter improvement bonds. Dated June 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1939 to 1945, incl. and \$1,000 in 1946.

SPRINGFIELD, Ohio—BOND SALE—The \$124,051 street improvement bonds offered July 15—V. 147, p. 160—were awarded to Ryan, Sutherland & Co. of Toledo as 2s at 100.65, a basis of about 1.87%. Dated July 1, 1938 and due Sept. 1 as follows: \$12,051, 1939; \$12,000 from 1940 to 1944 incl., and \$13,000 from 1945 to 1948 incl. Johnson, Kase & Co. of Cleveland, second high bidder, offered 100.57 for 2s. Other bids were:

Bidder—	Int. Rate	Prem.
Stranahan, Harris & Co., Toledo	2%	\$670.82
Fullerton & Co., Inc., Columbus, and Paine, Webber & Co., Inc., Chicago	2%	542.10
Middendorf & Co., Cincinnati, and Seufferle & Kountz, Cincinnati, and J. S. Todd & Co., Cincinnati	2%	390.00
Braun, Bosworth & Co., Toledo	2%	377.00
BancOhio Securities Co., Columbus	2½%	1,055.80
Prudden & Co., Toledo	2½%	721.00
Van Lahr, Doll & Ishpording, Inc., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati, and The Well, Roth & Irving Co., Cincinnati	2½%	719.49
Mitchell, Herrick & Co., Cleveland	2½%	365.00
Otis & Co., Cleveland	2½%	780.07
Seasongood & Mayer, Cincinnati	2%	174.85

UNION RURAL SCHOOL DISTRICT (P. O. Tunnel Hill), Ohio—BOND OFFERING—R. L. McKee, District Clerk, will receive sealed bids until noon on Aug. 6 for the purchase of \$50,000 4% building bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1939 to 1963 incl. Bidder may name a different rate of interest, with fractional rates expressed in multiples of ¼ of 1%. Interest payable M. & N. Bonds will be callable on or after Aug. 1, 1948. A certified check for \$500, payable to the order of the district, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

WEST LAFAYETTE, Ohio—BOND OFFERING—Sealed bids will be received by C. W. Phillips, Village Clerk, until noon on Aug. 8 for the purchase of \$5,725 4% coupon municipal building bonds. Dated Aug. 1 1938. Principal and interest payable in West Lafayette. A certified check for \$60 is required.

OKLAHOMA

ALLEN SCHOOL DISTRICT NO. 1, Okla.—BOND ELECTION—Myron Gilbert, Clerk of the Board of Education, states that on July 26 the voters will be asked to approve an issue of \$4,900 construction bonds.

ERAM CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Boynton), Okla.—BOND SALE DETAILS—In connection with the report in V. 147, p. 463, of the purchase by C. Edgar Honnold of Oklahoma City of \$8,500 building bonds, we learn that the issue was sold as follows: \$3,000 as 3½s, due \$1,000 from 1941 to 1943 incl.; \$2,000 2½s, due \$1,000 in 1944 and 1945, and \$3,500 3½s maturing \$1,000 in 1946 and 1947, and \$1,500 in 1948. It was previously reported that the interest rate was 3½%.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

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OKLAHOMA

AFTON, Okla.—BOND OFFERING—Sealed bids will be received by the Town Clerk until Aug. 1 for the purchase of \$12,000 not to exceed 6% interest water works bonds. Issue was authorized by the voters on July 7 by a count of 223 to 19.

FAIRVIEW CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Holdenville, Route 6), Hughes County, Okla.—BOND OFFERING—O. B. Hayden, District Clerk, will receive sealed bids until 2 p. m. on July 25 for the purchase of \$6,500 building bonds. Due as follows: \$1,000 from 1943 to 1948 incl. and \$500 in 1949. Bidder to name the rate of interest and bids must be for at least par and accrued interest. A certified check for 2% of the amount bid must accompany each proposal.

McALESTER, Okla.—PLANS BOND ELECTION—July 25 has been tentatively set as the date on which the voters will pass upon a proposed \$100,000 water and sewer bond issue.

TALALA SCHOOL DISTRICT, Okla.—BONDS VOTED—The proposal to issue \$25,000 school building bonds was approved by the voters at an election on July 15.

WAURIKA, Okla.—BOND ELECTION RESULT—At the July 12 election the voters sanctioned the issuance of \$9,000 park improvement and \$2,000 sanitary sewer bonds, but rejected the proposed \$11,000 storm sewer loan.

WAYNOKA, Okla.—BOND OFFERING—Nelson J. Parks, Town Clerk, will receive sealed bids until 8 p. m. on July 25 for the purchase of \$8,000 town bonds. Denom. \$500. Due \$500 annually from 1943 to 1958 incl. Bidder to name the rate of interest and state a price of not less than par. A certified check for 2% of the amount of the bid must accompany each proposal.

OREGON

MARSHFIELD, Ore.—LIST OF BIDS—The following is an official list of the bids for the \$30,000 refunding bonds, Series 1938-B, awarded on June 13 to the Coos Bay National Bank of Marshfield, as described in our issue of June 18—V. 146, p. 3999:

Bidder—	Int. Rate	Bid
* Coos Bay Nat'l Bank, Marshfield, Ore.	3 3/4 %	Par, accr. int. and a prem. of \$681.
First Nat'l Bank of Portland, Portland, Ore.	2 1/4 % 3 %	\$15,000 due years 1939 to 1943. \$15,000 due years 1944 to 1948. \$100.06 for each 100 par value, plus accrued interest from July 1, 1938.
State Bond Commission, Salem, Ore.	2 1/4 % 3 %	\$15,000 due years 1939 to 1943. \$15,000 due years 1944 to 1948. \$100.01 for each 100 par value, plus accrued interest from July 1, 1938.

* Successful bid

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—PRICE PAID—The \$25,500 school bonds, bearing interest at rates of 3%, 2 1/4% and 2 1/2%, awarded to Tripp & McCleary of Portland, as reported in V. 146, p. 160, were sold to the bankers at a price of 100.17.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—BOND OFFERING—The District Clerk will receive sealed bids until 8 p. m. on Aug. 2 for the purchase of \$27,500 school construction bonds.

OREGON (State of)—20 LOCAL DEFAULTS CURED THROUGH AID OF STATE AGENCIES—Assistance of the State Treasurer's office and State Bond Commission in rehabilitating the finances of more than 20 cities formerly in default was reported recently by the Municipal Finance Officers' Association of the United States and Canada. With the aid of the two State agencies, cities have used available cash to purchase their bonds in default at a low price, or they have refinanced their debts at more favorable rates. The Association reports constructive refinancing achievements in the Oregon cities of Enterprise, Astoria, Prinnville, Newport, Seaside and Bandon. Besides the cities, 20 school districts have also made use of the refinancing plan.

School District of Philadelphia

4 1/4 % Bonds due November 1, 1956

Price: 115.941 and Interest to Net 3.10 %

Moncure Biddle & Co.

1520 Locust St., Philadelphia

\$100,000

CITY OF ALLENTOWN, PA.,
SCHOOL DISTRICT 4 1/4 % BONDS

Due April 1, 1949—To net 2.10 %

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

PENNSYLVANIA

ALIQUIPPA, Pa.—BOND SALE—The issue of \$50,000 coupon street and sewer improvement bonds offered July 18—V. 147, p. 160—was awarded to M. M. Freeman & Co. of Philadelphia. Dated Aug. 1, 1938 and due \$5,000 on Aug. 1 from 1939 to 1948, inclusive. The successful bid was a price of 101.39 for 2 1/4s, a basis of about 1.98 % Nine other bids were submitted at the sale.

AMBRIDGE, Pa.—BOND OFFERING—Samuel L. Card, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 25 for the purchase of \$19,000 coupon paving bonds. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 in 1945 and \$5,000 from 1946 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds will be sold subject to approval of the Department of Internal Affairs. A certified check for \$500, payable to the order of the borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder and the borough will pay for printing of the bonds.

The above are the bonds mentioned in V. 147, p. 463.

CARBONDALE SCHOOL DISTRICT, Pa.—NOTE SALE—W. T. Budd, District Secretary, reports the sale of \$20,000 tax anticipation notes, due in 3 months, to the Liberty Discount and Savings Bank of Carbondale.

EAST GREENVILLE, Pa.—BOND ELECTION—On Sept. 6 the voters will be asked to approve an issue of \$35,000 water plant bonds.

ELLPORT (P. O. Ellwood City), Pa.—BOND OFFERING—C. R. Rinker, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of \$5,000 4% coupon street improvement bonds. Dated July 1, 1938. Denom. \$500. Due \$500 on July 1 from 1940 to 1949 incl. Interest payable J. & J. Purchaser to furnish blank bonds at his own expense. Issue was approved by the Department of Internal Affairs on July 11. A certified check for \$250 must accompany each proposal.

HATBORO SCHOOL DISTRICT, Pa.—BOND OFFERING—Mary B. Smith, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 1 for the purchase of \$40,000 2, 2 1/4, 2 1/2, 3, 3 1/4 or 3 1/2 % coupon, registerable as to principal only, improvement bonds. Dated July 1, 1938. Denom. \$1,000. Due \$2,000 on July 1 from 1941 to 1960 incl. Bidder to name a single rate of interest. Interest payable J. & J. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

HOMESTEAD, Pa.—BOND SALE—The issue of \$120,000 borough bonds offered July 11—V. 146, p. 4155—was awarded to Moore, Leonard & Lynch of Pittsburgh, as 2 1/4s, at a price of 100.083, a basis of about 2.74 %. Dated July 15, 1938 and due \$30,000 on July 15 in 1943, 1948, 1953 and 1958. Other bids were:

Bidder—	Int. Rate	Rate Bid
Glover & MacGregor	3 %	101.82
S. K. Cunningham & Co.	3 %	101.25
M. M. Freeman & Co.	3 %	101.20
Johnson & McLean, Inc.	3 %	100.31
Cherrington & Co.	3 1/4 %	101.06

ACCOUNT MANAGER—Halsey, Stuart & Co., Inc. participated in the above award as account manager.

KINGSTON TOWNSHIP (P. O. Shavertown), Pa.—BOND OFFERING—Francis Youngblood, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 8 for the purchase of \$18,000 4% funding bonds. Dated July 15, 1938. Denom. \$500. Due \$1,500 on July 15 from 1939 to 1950 incl. Interest payable semi-annually. A certified check for \$180 must accompany each proposal.

MANSFIELD SCHOOL DISTRICT, Pa.—BOND OFFERING—The District Secretary will receive sealed bids until 8 p. m. on Aug. 8, for the purchase of \$40,000 not to exceed 3 1/4 % interest building bonds. Denom. \$1,000. Due serially from 1940 to 1959, inclusive.

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Mount Carmel), Pa.—BOND ELECTION—An issue of \$205,000 school building construction bonds will be considered by the voters at an election on Aug. 17.

OAKMONT, Pa.—BOND ELECTION—At an election on Aug. 16 the voters will consider a proposed issue of \$175,000 street and sewer bonds.

PENNSYLVANIA (State of)—COMMENT ON EXPIRATION OF MANSFIELD ACT—The June issue of the monthly bulletin issued by the Pennsylvania Department of Internal Affairs contained the following:

The Act of May 18, 1933, P. L. 813, better known as the "Mansfield Act," and which authorized counties, cities, boroughs, townships of the first and second classes, and school districts to issue and sell bonds for current operating expenses in an amount not exceeding 80% of the uncollected taxes due on real estate, expired May 17, 1938.

The "Mansfield Act" itself provided it should remain in force and effect for five years from the approval date, which was May 18, 1933. Therefore only those issues where bonds are dated prior to May 18 and the resolution or ordinance authorizing the issue was passed prior to May 18 will be approved by the Secretary of Internal Affairs.

With the expiration of the Act the various political subdivisions of the State can no longer borrow for current expenses on uncollected taxes until the Legislature sees fit, by subsequent legislation, to provide a substitute for the "Mansfield Act."

In order to take care of current expenses of any political subdivision of the State it will be necessary that the annual budget be carefully prepared, so as to provide ample funds for current expenses. Of course, the municipality still has the right to borrow in anticipation of taxes for the current year to pay off obligations which are due prior to the collection of the tax. In the case of counties, boroughs, townships and cities, such borrowing is not a debt which is chargeable to the borrowing capacity of the municipality and, therefore, need not have the approval of the Department of Internal Affairs. However, since the passage of Act 601 of the Session of 1937, the borrowing in anticipation of taxes by a school district does create a debt which is chargeable to the borrowing capacity of the school district, and since a debt is created it must have the approval of the Department of Internal Affairs in accordance with the Act of 1927, P. L. 91.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	Date Approved	Amount
New Castle City School District, Lawrence County—Refunding bonded indebtedness.	July 12	\$85,000
Coalport Borough, Clearfield County—Improving streets.	July 11	5,000
Ellipton Borough, Lawrence Co.—Street improvements	July 11	5,000
Girard Township School District, Clearfield County—Purchase or acquire site or ground and to erect thereon, equip and furnish a school building.	July 11	5,700
Erie City School District, Erie County—Refunding bonded indebtedness.	July 15	200,000

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Pa.—BONDS VOTED—At an election on July 12 the voters approved an issue of \$24,000 school construction bonds by a count of 201 to 144.

UNIONTOWN, Pa.—BOND ELECTION—On Aug. 9 the voters will be asked to approve an issue of \$350,000 sewage disposal plant bonds.

WAMPUM, Pa.—BONDS PUBLICLY OFFERED—Johnson & McLean, Inc., of Pittsburgh, are making public offering of a new issue of \$30,000 3 1/4 % sewer bonds—V. 147, p. 305—at prices to yield from 1.20 % to 3.13 %, according to maturity.

Financial Statement (As of June 1, 1938)

Assessed valuation (80% of real valuation)	\$934,895
Bonded debt, including this issue	30,000
Floating debt	None

Debt ratio, 3.2%. Population (present estimate), 900.

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the borough.

Fiscal Year Beginning—	July 1 '35	July 1 '36	July 1 '37
Levy	\$1,873	\$1,869	\$1,854
Collected in year of levy	1,790	1,741	1,735
Per cent	95 %	94 %	94 %
Collected as of June 1, 1938	100 %	100 %	94 %

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—BOND OFFERING—Robert Homer, District Secretary, will receive sealed bids until 5 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$40,000 coupon school bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due \$2,000 on Sept. 15 from 1939 to 1958 incl. Bidder to name the rate of interest. Bonds will be registered as to principal only.

WEST VIEW, Pa.—BOND OFFERING—J. N. Myers, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of \$15,000 coupon bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1940 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$300, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs and successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

RHODE ISLAND

CENTRAL FALLS, R. I.—PRICE PAID—FINANCIAL STATEMENT—John Nuveen & Co. of Chicago paid a price of 100.13, a basis of about 2.99%, in purchasing an issue of \$95,000 3% refunding and highway bonds as reported in V. 146, p. 4155.

Financial Statement (Officially Reported by City Treasurer, June 16, 1938)

Assessed valuation, 1937-38	\$28,493,223
Total bonded debt	\$1,882,000
Less: Water debt	\$275,000
Cash on hand for July 1 and Aug. 1 maturities	22,000
Net debt, including this issue	1,585,000
Population, 1930 U. S. census	23,896

* There is no overlapping debt as schools are operated by the city, and Providence County has no bonded debt or debt incurring power. City debt has been reduced from \$2,248,000 on June 25, 1934, about 17% in four years. Net debt is only \$66.40 per capita and 5.55% of assessed value.

Tax Collection Record				
Year of Levy—	1934	1935	1936	1937
Amount of tax levy	\$695,522	\$668,380	\$636,201	\$626,024
Uncollected, June 1 '38	13,493	18,198	42,547	*156,451
Percentage	1.9%	2.7%	6.7%	24.9%
Collections, all tax levies, 12 mos. to June 1 following year of levy		\$646,141	\$667,833	\$658,664

* Fourth instalment of taxes are not yet due as delinquent dates are Oct. 31, Jan. 31, April 30 and July 31.

SOUTH CAROLINA

COOPER RIVER SCHOOL DISTRICT NO. 4 (P. O. Charleston), S. C.—BOND SALE DETAILS—The \$10,000 school bonds purchased by E. H. Pringle & Co. and McAlister, Smith & Pate, Inc., both of Charleston, jointly—V. 147, p. 161—bear 3% interest and were sold at par plus a premium of \$1.11. Dated July 1, 1938. Coupon in \$1,000 denoms. Due one bond annually. Interest J. & J. Purchaser to print the bonds.

LANCASTER COUNTY (P. O. Lancaster), S. C.—CANE CREEK TOWNSHIP BONDS PUBLICLY OFFERED—A new issue of \$9,800 3½% township refunding bonds is being offered for public investment by Hamilton & Co. of Chester, priced to yield 3%. Due \$1,000 on July 1 from 1940 to 1948, incl., and \$800 in 1949. The current offering constitutes the only debt of the township and is part of the \$13,000 bonds originally issued, due in 1952 and callable after 1932. The latter bonds were refunded and the county used sinking funds on hand to pay off \$3,200 worth, leaving only \$9,800 outstanding. The bankers report that they were advised by the County Treasurer that tax collections in the township last year were about 90%. The 1937 assessed valuation was \$760,775. The township, it is said, never defaulted on debt service charges. Notice of call for redemption of the original debt of \$13,000 appeared in V. 146, p. 4000.

LANCASTER COUNTY (P. O. Lancaster), S. C.—OFFERING OF PLEASANT HILL TOWNSHIP BONDS—Hamilton & Co. of Chester are making public offering of \$5,400 3½% township refunding bonds priced to yield 3%. Due July 1 as follows: \$900 in 1940, and \$500 from 1941 to 1949, incl. Legality approved by Reed, Hoyt, Washburn & Clay of New York City. The bonds were issued to refund a like amount due in 1952, which were callable after 1932. Notice of call for payment of the original debt appeared in V. 146, p. 4000. The current offering represents the only bonded debt of the township, which reports an assessed valuation for 1937 of \$366,425. The township, according to the bankers, has never defaulted on either principal or interest payments.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—FINANCIAL STATEMENT—The following is given in connection with the recent sale of \$150,000 3½% bonds to R. S. Dickson & Co. of Charlotte.—V. 147, p. 464:

Statement of Bonded Indebtedness

Sinking fund bonds:		Bonds Issued
March 1, 1921—March 1, 1941	-----	\$300,000.00
July 1, 1924—July 1, 1944	-----	250,000.00
Serial bonds:		
March 1, 1930—March 1, 1950	-----	148,000.00
Sinking fund on hand (May 15, 1938)	-----	433,559.13

Net debt	\$264,440.87
Assessed valuation	9,306,515.00
True valuation—estimated	60,000,000.00

Population, 1930 census, 28,723. Present estimate, 35,000. Tax rate per \$1,000, 1938, 25½ mills. Notes outstanding, none. Warrants outstanding, none.

Note—Bonds are exempt from all State, county and municipal taxes. No particular form of bid required, but same must comply with the above notice.

These bonds are a direct obligation of the School District No. 34 of the City of Spartanburg. Actual value of, approximately, \$60,000,000 with an assessed valuation of \$9,306,515. The levy on this assessment brings to the District the following:

District Tax Collection			
Fiscal Year—	Levy	Amount Uncollected	% Uncollected
1935-36	\$229,815.85	\$20,862.75	9.08
1936-37	230,886.43	32,347.00	14.01
1937-38	237,316.13	35,136.07	14.08

State revenue	\$112,969
Taxes not included in District levy	30,000
Other revenue	6,000

Unpaid taxes prior to 1935 are being collected as rapidly as possible. Of the outstanding bonds of the District \$300,000 mature in 1941 and \$250,000 in 1944. The issue which is being offered will not begin to mature until the \$300,000 is paid off. Sinking fund requirements are up to date and this program, it is estimated, can be carried out without any increase in the sinking fund levy.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—LIST OF BIDS—The following is an official tabulation of the bids received for the \$125,000 road improvement, Series B bonds awarded on June 28, as described in our issue of July 2—V. 147, p. 161:

Bidder—	Premium	Int. Rate
* Stranahan, Harris & Co., Toledo; Lewis & Hall, Inc., Greensboro, and C. W. Hayes & Co., Inc., Columbia	\$531.25	2½%
Halsey, Stuart & Co., New York, and Peoples National Bank, Rock Hill, S. C.	486.25	2½%
John Nuveen & Co., Chicago	437.50	2½%
Alester G. Furman Co., Greenville, S. C., and Trust Co. of Georgia, Atlanta	201.00	2½%
F. W. Craigie & Co., Richmond	137.29	2½%
R. S. Dickson & Co., Charlotte, N. C.; Wells, Dickey & Co., Minneapolis, and Southern Investment Co., Charlotte	99.00	2½%
R. W. Pressprich & Co., New York, and Hamilton & Co., Chester, S. C.	1,062.50	3%
Dargan, Brannon & Co., Spartanburg	996.25	3%
A. M. Law & Co., Spartanburg; Robinson-Humphrey Co., Atlanta, and Breed & Harrison, Cincinnati	887.50	3%
Walter, Woody & Heimerdinger, Cincinnati	755.00	3%
Harris Trust & Savings Bank, Chicago	737.58	3%
The Citizens & Southern Bank, Spartanburg	671.50	3%
Coley & Beattie, Greenville	659.75	3%
Seabrook & Karow, Charleston; Nashville Securities Co., Nashville; Kalmor & Co., St. Paul, and Fox, Einhorn & Co., Cincinnati	641.00	3%
William B. Greene Co., Winston-Salem	626.51	3%
The Milwaukee Co., Milwaukee; Kinloch, Huger & Co., Charleston, and G. H. Crawford & Co., Columbia	555.55	3%
Johnson, Lane, Space & Co., Augusta	488.50	3%
The Commercial National Bank, Spartanburg	126.50	3%

* Successful bid.

RICHLAND COUNTY (P. O. Columbia), S. C.—NOTE OFFERING—W. C. Thomas, Secretary of the Board of Commissioners, will receive sealed bids until noon on July 28, for the purchase of \$360,000 not to exceed 3% interest coupon highway notes. Dated Aug. 1, 1938. Denom. \$1,000. Due \$30,000 on Aug. 1 from 1939 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable in New York City. A certified check for 2% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Colin S. Montie of Columbia, and Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

ROCK HILL, S. C.—BOND OFFERING—Ben R. Neely, City Clerk and Treasurer, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of \$60,000 not to exceed 4% interest coupon, registerable as to principal only, water works bonds. Dated July 1, 1938. Denom. \$1,000. Due \$3,000 on July 1 from 1943 to 1962 incl. Principal and interest (J. & J.) payable in New York City. They are general obligation, unlimited tax bonds. A certified check for 2% of the issue bid for, payable to the order of the city, must accompany each bid. The approving opinion of Nathans & Sinkler of Charleston will be furnished the successful bidder.

SOUTH DAKOTA

PARKER INDEPENDENT SCHOOL DISTRICT NO. 1, S. Dak.—BONDS VOTED—N. B. Dickherman, Clerk of the Board of Education, reports approval by the voters of an issue of \$27,000 4% construction bonds at the July 12 election. They will mature in 15 years.

TENNESSEE

TENNESSEE (State of)—BOARD OF CLAIMS ANNOUNCES PROCEDURE FOR HANDLING COUNTY REIMBURSEMENT BOND PROGRAM—Due to confusion in the minds of holders of bonds as to the status of their obligations and reported instances of the application of force and coercion in connection with operation of the State's county highway reimbursement program, the Board of Claims on July 15 adopted a resolution designed to acquaint holders of county bonds subject to reimbursement with the policy of the board in the handling of such reimbursement. In connection with this statement, it is to be noted that the Equitable Securities Corp. of Nashville, in the July issue of its "Southern Municipal Review" undertook to interpret the entire history and purpose of the reimbursement program. The resolution adopted by the State Board of Claims follows:

1. "That as to county bonds which are 100% reimbursable by the State of Tennessee the Board of Claims will recommend to the Funding Board of the State as said bonds mature from time to time, that the Funding Board provide funds to pay said bonds at maturity at par with not to exceed 3½% interest per annum; or if any of said bonds are subject to call, that any county issuing said bonds will be requested to call said bonds prior to maturity and that the Funding Board will be requested to provide funds to retire said bonds at par with not to exceed 3½% interest per annum when called.
2. "That as to the various county bond issues which are only partially subject to reimbursement the following policy is declared:
 - (a) "The Board of Claims will request the Funding Board to provide funds to pay the State's portion of said bonds at par with interest at not to exceed 3½% per annum as they mature;
 - (b) "Or, if any of said county bond issues which are reimbursable are subject to call, the State will provide funds to pay its portion of any such issues at par with interest not to exceed 3½% per annum when called;
 - (c) "Or, if only a portion of any county bond issues subject to partial reimbursement by the State can be procured for payment prior to the maturity thereof, the State will provide funds to retire with interest at not to exceed 3½% per annum its portion of the bonds presented for payment prior to maturity at such time as the county provides funds to retire its portion of said bonds with interest, thereby leaving the remaining portion of any such issue of bonds outstanding and subject to participate at maturity on a pro rata basis with other bonds of the same issue so as not to prefer any one bondholder over the other in participation in reimbursement by the State.
3. "As to the bonds of any county which are only partially subject to reimbursement, the funds provided by the State must be applied ratably to the discharge of all bonds of the same issue so as not to prefer one bondholder over the other in the payment thereof.
4. "That no bondholder will be required to surrender any bonds held by him prior to maturity thereof unless he so desires and if said bonds so held are not surrendered for payment prior to maturity thereof, the holder of said bonds will lose no rights which have accrued to him under Chapter 23, Public Acts of 1927, as amended by Chapter 59, Public Acts of 1931, but he will be permitted to participate ratably with all other bondholders in any reimbursement funds provided by the State and paid to the county issuing said bonds; and the Board of Claims will not tolerate or countenance the use of any undue influence, persuasion or threat on any county or as to any bond issue to induce any owners of said bonds to surrender same for payment prior to maturity thereof, this declaration of policy being considered necessary in order to assure the owners of bonds that the State will not undertake to require the presentation of said bonds for payment and discharge prior to maturity thereof.
5. "That insofar as any provision of this resolution conflicts with any resolution or action heretofore taken by the Board of Claims, this resolution shall supersede any prior resolution or action of the board, as of this date.
6. "That all bonds presented for payment under authority of this resolution shall be presented not later than Jan. 1, 1939; this resolution is adopted subject to be changed by any legislation that may be enacted subsequent to the passage hereof.
7. "That a certified copy of this resolution be sent to each county judge or chairman of the county court in the State and also that a copy likewise be furnished to each banker, bond dealer or broker in the State to the end that each owner of the bonds referred to in this resolution may be advised that no pressure is to be brought to bear upon him seeking to have him surrender his bonds for liquidation prior to maturity thereof, and to the further end that the various counties of the State may be advised that the State is not undertaking to put any pressure on them to have them refund or refinance any obligation that any such county now owes.
8. "That a copy of this resolution be furnished the press."

TEXAS

ABILENE, Texas—PROPOSES GENERAL DEBT REARRANGEMENT

—In a notice issued this past week and signed by Will W. Hair, Mayor, bondholders were informed of the adoption by the municipal authorities, through consultation with a large group of taxpayers and a banking group, of a plan for a general rearrangement of outstanding debt. Such a program, it was stated, is considered necessary in order to preserve the value of the bonds and the city's credit. In order to ensure full protection to bondholders on the basis of the revised debt structure, the city has agreed to increase assessments and the tax rate for bond purposes. The city has engaged the services of the following group to carry out completion of the program: Brown-Crummer Investment Co., R. A. Underwood & Co., Inc., and Callihan & Jackson, all of Dallas. Full details of the plan may be obtained by bondholders from the Brown-Crummer Investment Co., syndicate managers.

ABILENE, Texas—REFUNDING PLAN OFFERED TO BONDHOLDERS—An analysis of the city's debt position, together with the details of a plan for refinancing the municipal debt, is contained in a letter sent to bondholders under date of July 14 by the Brown-Crummer Co., Dallas. The plan calls for the refunding of \$3,891,000 of outstanding bonds, bearing 4½% and 5% interest, with new obligations carrying the same rates. The refundings will be dated July 1, 1938 and mature in serial instalments annually on April 1 from 1940 to 1978, incl. Optional after three years on any interest date. Legal opinion of Chapman & Cutler of Chicago. The refunding agents state that the plan will not become operative until it has been approved by holders of 80% of outstanding bonds.

CORRIGAN, Texas—TO ISSUE BONDS—O. Chamlin, City Secretary, reports that the \$55,000 5% water and sewer bonds authorized at the July 16 election will be offered for sale about Aug. 1.

ITASCA, Texas—BOND OFFERING—Sealed bids will be received by the City Clerk on July 26 for the purchase of \$15,000 water works bonds.

TAFT INDEPENDENT SCHOOL DISTRICT, Texas—BONDS APPROVED—At the July 9 election the proposal to issue \$110,000 school building bonds carried by a vote of 132 to 38.

TEXAS, State of—COUNTIES TO GET REDEMPTION FUND EXCESS—Attorney General William McGraw has issued a ruling that the State District and County Road Bond Redemption Board can return its \$5,000,000 surplus fund to counties on a pro rata basis. He said that the effect of the ruling would be to make cash now on hand over current requirements available for relief of property taxpayers in 223 of the 254 counties. A change in the method whereby counties and districts would be reimbursed for portions not paid in prior years, however, also would have the effect of prolonging the period in which gasoline users must pay an additional one cent a gallon tax for retirement of the bonds.

"In 1933, when the Road Bond Assumption Act became operative, the cent a gallon tax provided funds sufficient to pay only 33 1-3% of the principal on eligible bonds," Mr. McGraw said. "In 1934 it paid 30%, in 1935 50%, in 1936 75% and in 1937 90%. This year the State is paying 100% and will be able to do so in 1939. In all the years the State paid all interest requirements on the eligible bonds. Principal requirements assumed by the State, but not paid in prior years were met through county or district property tax levies."

The Act provided for payment of interest and principal out of the one cent allocated from the four cents a gallon gasoline tax, of bonds issued by counties and districts and the proceeds of which were spent for construction of designated State highways. The State-aid method has provided approximately \$40,000,000 for payment of bonds.

Since the law became effective, the Board has built up a reserve fund of \$4,987,807 as gasoline tax receipts exceeded estimates, which are made in July for the succeeding year.

"We are of the opinion that the difference in the amount required to meet current maturities under the present plan of allocation and the additional amount of funds on hand may be absorbed this year and in future years because of a different method of allocation of State funds available under the terms of this law, and further that such allocation may be made without regard to any sort of fixed percentage basis being necessary as to the whole amount of indebtedness outstanding, as we believe there is no relation between the yearly allocation of funds to the total percentage of indebtedness which is eligible for State participation," he concluded.

UTAH

BOUNTIFUL, Utah—BONDS SOLD—Brown, Schlessman, Owen & Co. of Denver are making public offering of \$43,500 4 1/4% electric light and power plant extension bonds. Dated June 1, 1938. Denoms. \$1,000 and \$500. Due June 1 as follows: \$2,500 from 1941 to 1957 incl. and \$1,000 in 1958. Principal and interest (J. & D.) payable at the United States National Bank, Denver. Legality approved by Dines, Dines & Holme of Denver.

IRON COUNTY, CEDAR CITY SCHOOL DISTRICT (P. O. Parowan), Utah—BONDS SOLD—The \$125,000 high school bldg. construction bonds authorized at the May 18 election—V. 146, p. 3702—were sold as 2 1/8s to F. T. Boise & Co. of Salt Lake City.

VERMONT

ST. ALBANS, Vt.—BOND OFFERING—The City Treasurer will receive sealed bids until 6:30 p. m. (Eastern Standard Time) on July 27 for the purchase of \$47,000 not to exceed 4% interest bonds, divided as follows: \$12,000 refunding water bonds. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$7,000 in 1953 and \$5,000 in 1954.

35,000 refunding bonds. Dated Aug. 15, 1938 and due \$5,000 annually from 1955 to 1961 incl. Bidder must name a price of at least par and accrued interest.

VIRGINIA

SOUTH BOSTON, Va.—BOND OFFERING DETAILS—The \$30,000 2 3/4% or 3% coupon town bonds being offered for sale on Aug. 1—V. 147, p. 466—are non-callable and will be issued in \$1,000 denoms. Principal and interest payable at the Guaranty Trust Co., New York City. Approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds are general obligations of town and the proceeds will be used for street improvements.

WASHINGTON

COWLITZ COUNTY (P. O. Kelso), Wash.—BOND OFFERING—H. H. Dehart, County Auditor, will receive sealed bids until 10 a. m. on July 30 for the purchase of \$125,500 not to exceed 5% interest coupon courthouse construction bonds. One bond for \$500, others \$1,000 each. Due in approximately equal annual instalments over a period of not more than 20 years. Interest payable semi-annually. Bidder must make an offer specifying the lowest rate of interest and premium, if any, above par at which he will purchase the bonds, or the lowest rate at which they will be purchased at a price of par. A certified check for 5% of the amount of the bid is required.

(Previous mention of this offering was made in V. 147, p. 466.)

MILTON, Wash.—BOND SALE—The issue of \$20,000 water system revenue bonds approved by the voters on Jan. 15—V. 146, p. 796—was sold to Pratt & Whitney of Seattle, as 6s, to mature serially on Dec. 1 from 1939 to 1947 incl.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—BOND ELECTION—An election will be held Aug. 2 on a proposal to issue \$849,000 bonds in connection with a proposed countywide school building program. The entire cost is estimated at \$1,487,500, of which \$638,500 will be sought as a grant from the Public Works Administration.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND SALE—The \$180,000 series C highway improvement bonds offered July 21—V. 147, p. 466—were awarded to a group composed of Blyth & Co., Chicago, Citizens State Bank of Sheboygan, and Harley, Haydon & Co. of Madison as 3s, at 105.10, a basis of about 1.26%. Due May 1 as follows: \$50,000 from 1940 to 1942 incl. and \$30,000 in 1943. Paine, Webber & Co. and the White-Phillips Corp. joined in offering 104.30 for 3s, this being the second best bid.

DUNN COUNTY (P. O. Menomonie), Wis.—BOND SALE—The \$100,000 3% series B highway improvement bonds offered July 18—V. 147, p. 306—were awarded to the Central Republic Co. and Paine, Webber & Co., both of Chicago, jointly, at a price of 106.835, a basis of about 1.25%. Dated April 1, 1938 and due April 1, 1942.

Bidder—	Rate Bid
Northwestern National Bank & Trust Co.	106.815
Harris Trust & Savings Bank	106.81
Harley, Haydon & Co.	106.775
Brown Harriman & Co., Inc.	106.58
Kalman & Co.	106.525
Halsey, Stuart & Co., Inc.	106.425
x White-Phillips Corp.	105.652
Northern Trust Co., and Kraft State Bank, Menomonie	105.385
R. W. Pressprich & Co.	105.092

x Also offered \$102 premium for 1 1/4s.

EAU CLAIRE, Wis.—TO ISSUE BONDS—O. E. Oien, City Clerk, reports that an issue of \$500,000 2 1/4% general obligation sewage disposal system bonds is scheduled to be sold. Dated May 1, 1938 and to mature \$25,000 annually.

EVANSVILLE, Wis.—BONDS VOTED—At an election on July 8 the voters authorized a bond issue of \$100,000 by a count of 288 to 145. Issuance of loan is contingent upon receipt of Federal grant in amount of \$90,000. If this is not obtained, it is planned to issue \$122,500 bonds for only one project instead of two now contemplated.

GAY MILLS, Wis.—BOND SALE—The \$3,000 4% sewer system bonds offered at public auction on July 14 were awarded to the Peoples State Bank of Prairie du Chien, at par and a premium of \$67, equal to 102.23, a basis

of about 2.69%. The Bank of Gay Mills, second high bidder, named a price of 102.16. Issue is dated Dec. 1, 1935 and due \$1,000 on Dec. 1 from 1938 to 1940, incl. They were sold solely upon Attorney General's certificate of approval.

GREEN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Brooklyn), Wis.—BOND SALE DETAILS—The \$13,000 3% school bonds sold to T. E. Joiner & Co. of Chicago, at 104.38—V. 147, p. 466—mature \$1,000 annually on May 1 from 1939 to 1951 incl. Basis of about 2.30%.

MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS AUTHORIZED—The Board of Supervisors on July 13 voted to issue \$100,000 county hospital bonds, to mature in 20 years, and \$75,000 courthouse bonds. The latter loan will be issued in connection with a Public Works Administration grant.

RHINELANDER, Wis.—BOND SALE—The \$75,000 3% school construction bond issue offered July 18—V. 147, p. 306—was awarded to Paine, Webber & Co. of Chicago, at par plus a premium of \$2,553, equal to 103.45. Second high bidder was John Nuveen & Co., Chicago, which bid 101.39.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND OFFERING—Mark J. Hirsch, County Clerk, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of \$50,000 3% highway improvement bonds. Dated April 1, 1938 and due in four years. Principal and interest payable at the County Treasurer's office.

TOMAH, Wis.—BOND OFFERING—Sealed bids addressed to Ethel Sowle, City Clerk, will be received until 7:30 p. m. on July 27, for the purchase of \$70,850 3% high school addition bonds. Dated April 1, 1937. One bond for \$850, others \$5.00 each. Due April 1 as follows: \$4,000, 1940 to 1946, incl.; \$5,000 from 1947 to 1952, incl.; \$6,000, in 1953, and \$6,850 in 1954. The bonds may be registered as to principal and are a general city liability, a tax for the payment of which has already been levied on all of the city's taxable property. Interest payable semi-annually. In connection with the call for bids, the following financial data was supplied by E. J. McKean, Superintendent of Tomah Public Schools:

Financial Statement
The assessed valuation of Tomah is \$2,639,095. This, however, is approximately 80% of the true valuation.

Year—	Tax Collection Data	Delinquencies
	Levy	
1934—	\$70,074.47	\$1,345.00
1935—	81,113.32	918.00
1936—	78,541.27	1,600.00
1937—	88,666.57	6,600.00

The foregoing information concerning tax levies and collections was secured from the city administration. It is undoubtedly correct except that the item of \$6,600, delinquent taxes for 1937, includes the postponed taxes which approximate \$5,000. Thus, the actual delinquencies for that year would not exceed \$1,600.

Bonded Indebtedness
The city hall reports that the total bonded indebtedness of the City of Tomah at the present time is \$28,500.

(The above bonds were originally offered July 12 and the sale postponed.)

WYOMING

NATRONA COUNTY (P. O. Casper), Wyo.—BOND SALE—The \$250,000 courthouse and jail bonds offered July 20—V. 147, p. 466—were awarded to the Casper National Bank and the Wyoming National Bank, jointly, as 2 3/4s, at a price of 100.465, a basis of about 2.70%. Dated Aug. 1, 1938 and due \$12,500 annually from 1939 to 1958 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Peters, Writer, Christensen, Inc., Coughlin & Co., both of Denver, Seasongood & Mayer, Cincinnati, and A. S. Huyck & Co., Chicago	2 3/4 %	100.343
R. W. Pressprich & Co., New York, and Charles J. Rice & Co., Denver, jointly	2 3/4 %	100.321
Sullivan & Co., Bosworth, Chanute, Loughbridge & Co., both of Denver; John Nuveen & Co., Chicago; First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City	3 %	101.03

CANADA

CANADA (Dominion of)—REPORT ISSUED ON PUBLIC DEBT FIGURES—The Dominion Bureau of Statistics has just issued a bulletin dealing with the public debt of Canada. This bulletin shows in detail an analysis of Dominion Government debt, the debts of the various provincial governments and also a summarized statement of the liabilities of municipalities by provinces throughout the Dominion. The statistics for the Dominion and provincial governments represent their fiscal years ended in 1937 while the data for municipalities covers the calendar year 1936, which is the latest available. There is also a very interesting and useful appendix to the bulletin showing the tax systems throughout Canada by its various forms of government as applicable throughout the year 1936. This report may be obtained for 25 cents from the Dominion Bureau of Statistics, Ottawa. Remittances should be made payable to the Receiver General of Canada.

FORT WILLIAM, Ont.—BOND SALE—An issue of \$88,524 4% improvement bonds was awarded to Fairclough & Co. of Toronto, at a price of 101.33, a basis of about 3.92%. Due in 25 years. Other bids:

Bidder—	Rate Bid	Bidder—	Rate Bid
Frank L. Craig, Ltd.	100.90	Dymont, Anderson & Co.	100.08
Dominion Securities Corp., Toronto	100.75	Midland Securities Corp., London	99.92
R. A. Daly & Co.	100.21	Bell, Gouinlock & Co.	98.60

MONTREAL, Que.—SYNDICATE MEMBERS—Following is a list of the underwriting group which recently made public offering in Canada of \$4,000,000 4% non-callable bonds at par and accrued interest—V. 147, p. 466: Savard, Hodgson & Co., Inc.; W. C. Pitfield & Co.; Wood, Gundy & Co.; L. G. Beaubien & Co.; Hanson Bros., Inc.; Rene-T. Leclerc, Inc.; Greenshields & Co., Inc.; Credit Anglo-Francaise, Ltd. and Societe de Placements, Inc.

ONTARIO (Province of)—HYDRO-ELECTRIC COMMISSION BONDS SOLD—T. K. Jones, Treasurer of the Hydro-Electric Power Commission, reports acceptance of the offer of the Bank of Montreal and associates to purchase \$12,500,000 general construction bonds as 3s, due Aug. 1, 1948, and callable on any interest date after Aug. 1, 1946, on 30 days' notice at par and accrued interest. The bonds are guaranteed as to both principal and interest by the Province of Ontario. Principal and interest payable in lawful money of Canada at the offices of the Bankers of the Commission in the cities of Toronto, Montreal, Ottawa, St. John, Halifax, Winnipeg and Vancouver, at holder's option. Denoms. \$1,000 and bonds are registerable as to principal only. Legal opinion of Long & Daly of Toronto. (The Commission originally proposed to sell and had issued a call for sealed bids on July 19 for an issue of \$12,500,000 3s, dated Aug. 1, 1938, due Aug. 1, 1950, and callable on or after Aug. 1, 1948, at par and accrued interest.)

QUEBEC, Que.—BOND ISSUE DETAILS—Supplementing the information given previously in V. 147, p. 466, we learn that the \$1,315,400 4% bonds included in the total of \$2,264,400 offered in Canada by a large syndicate mature from 1947 to 1952 incl. and are callable in 1948. The other bonds in the offering are non-callable and comprise \$588,500 3s due on July 1 from 1939 to 1942 incl., and \$360,500 3 1/2s maturing on July 1 from 1943 to 1946 incl. Principal and interest (J. & J.) payable in lawful money of Canada in Quebec, Montreal and Toronto. The 4s are callable in whole or in part from July 1, 1948, on three months' notice, at par and accrued interest. Bonds are registerable as to principal only and in denoms. of \$1,000, \$500 and \$100. Legal opinion of Dupre, DeBilley, Prevost & Home of Quebec for the selling agents, the names of which are as follows: L. G. Beaubien & Co.; Banque Canadienne Nationale; Wood, Gundy & Co.; The Provincial Bank of Canada; Royal Securities Corp.; Savard, Hodgson & Co., Inc.; J.-C. Boulet; J.-E. Lafamme; Dube, Leblond & Compagnie, Inc.; La Corporation de Frets de Quebec; Laguerre & Darveau; Lucien Cote, Inc.; Garneau, Boulanger; Rene-T. Leclerc, Inc.; Credit Anglo-Francaise; Greenshields & Co., Inc.; W. C. Pitfield & Co.; Hanson Bros., Inc.; McLeod, Young, Weir & Co.; Mills, Spence & Co.; Ross Bros. & Co.; Clement, Guilmette, Inc.; Hamel, Fugere & Cie.; R. A. Daly Co.; Seagram, Harris & Bricker; McTaggart, Hannaford, Birks & Gordon; Canadian Alliance Corp.; Jos. Morency; Bruno Jeannotte; Paul Gonthier & Cie.; Societe Generale de Finance, Inc.; Comptoir National de Placement.